

**BOROUGH OF MANASQUAN**

**COUNTY OF MONMOUTH**

**NEW JERSEY**

**FINANCIAL STATEMENTS AND  
ADDITIONAL INFORMATION**

**YEARS ENDED DECEMBER 31, 2011 AND 2010**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

**AND**

**COMMENTS AND RECOMMENDATIONS**

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**Borough of Manasquan**

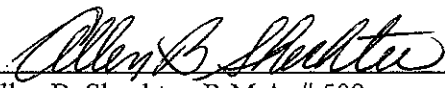
**County of Monmouth, New Jersey**

**Financial Statements With**

**Auditor's Report - 2011**

This is to certify that the within report is a true and exact copy of that furnished to the above municipality.

We further certify that a copy of the report was delivered to Barbara Ilaria, Borough Clerk and that additional copies were delivered to her for the Mayor and each member of Council on the 20th day of December, 2012.

  
Allen B. Shechter, R.M.A. # 509  
ALVINO & SHECHTER, L.L.C.

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## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council  
Borough Hall  
Borough of Manasquan  
New Jersey

We have audited the accompanying financial statements of the Borough of Manasquan, State of New Jersey, as of December 31, 2011 and 2010, and for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Borough of Manasquan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the administration, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Borough of Manasquan prepares its financial statements on a comprehensive basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, because of the Borough of Manasquan's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the Borough of Manasquan, State of New Jersey, as of December 31, 2011 and 2010 or the results of its operation or cash flows for the years then ended.

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds of the Borough of Manasquan as of December 31, 2011 and 2010 and the results of its operations and the changes in fund balances of the individual funds for the years then ended and the revenues, expenditures and fund balance for the years then ended on the basis of accounting described in Note 1.



In accordance with Government Auditing Standards, we have also issued our report dated December 18, 2012 on our consideration of the Borough of Manasquan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements of the Borough of Manasquan, State of New Jersey, taken as a whole. The accompanying Schedule of Federal Awards and State Financial Assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is not a required part of the financial statements. Additionally, the accompanying additional information schedules and comments section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.

A handwritten signature in dark ink, appearing to read "Allen B. Shechter", is written over a horizontal line.

Allen B. Shechter, R.M.A. #509  
ALVINO & SHECHTER, L.L.C.

December 18, 2012

<b>CURRENT FUND</b>
---------------------

Comparative Balance SheetA

	<u>Ref.</u>	<u>Balance Dec. 31 2011</u>	<u>Balance Dec. 31 2010</u>
<b><u>Assets</u></b>			
Cash	A-4	4,311,553.45	2,287,995.92
Cash - Change Funds	A-10	450.00	450.00
Notes Receivable - General Capital	C-19	2,506,887.00	2,147,997.15
Alliance to Prevent Drug and Alcohol Abuse Receivable	A-2.1:A-4	8,567.96	26,910.26
Safe and Secure Communities Program Receivable	A-2.1:A-4	14,417.50	28,835.00
Recreational Trails Program Receivable	A-2.1:A-4	1,516.00	.00
U.S. Department of Homeland Security - VRPP Grant Receivable	A	.00	18.58
State Aid Receivable - Consolidated Municipal Property Tax Relief Aid	A-2.1:A-4	.00	185.55
Internal Revenue Service Levy Receivable	A-4	<u>11,675.37</u>	<u>.00</u>
		<u>6,855,067.28</u>	<u>4,492,392.46</u>
<b><u>Receivable with Full Reserves</u></b>			
Delinquent Property Taxes Receivable	A-15	296,915.56	269,432.86
Tax Title Liens Receivable	A-16	22,776.83	8,154.64
Property Acquired for Taxes - Assessed Valuation	A-18	209,040.00	209,040.00
Revenue Accounts Receivable	A-22	87,885.24	63,479.11
Interfund Due from General Capital Fund	A-39	35,168.46	64,391.23
Interfund Due from Municipal Open Space Trust Fund	B-41	212,381.93	.00
Interfund Due from Beach Operating Fund	A-2.1	.00	50,000.00
Interfund Unemployment Trust Fund	A-4:B	<u>10,000.00</u>	<u>.00</u>
		<u>874,168.02</u>	<u>664,497.84</u>
<b><u>Deferred Charges</u></b>			
Emergency Authorizations (40A:4-47)	A-23	.00	.00
Special Emergency Authorizations (40A:4-55)	A-24	.00	.00
Overexpenditure of Appropriations	A-3	<u>8,255.09</u>	<u>8,255.09</u>
		<u>8,255.09</u>	<u>8,255.09</u>
<b><u>Total Assets</u></b>		<u>\$7,737,490.39</u>	<u>5,165,145.39</u>

See financial notes

**Current Fund**

**Comparative Balance Sheet**

**A**  
(completed)

		Balance Dec. 31 <u>2011</u>	Balance Dec. 31 <u>2010</u>
<u><b>Liabilities, Reserves and Fund Balance</b></u>	<u>Ref.</u>		
<u><b>Liabilities</b></u>			
Tax Overpayments	A-4:A-30	25,088.71	.00
Appropriation Reserves	A-3:A-25	129,944.87	249,250.00
Reserve for Encumbrances	A-3:A-25	61,110.81	49,351.19
Prepaid Taxes	A-4	271,340.55	216,072.61
Accounts Payable - LOSAP	A-25	14,000.00	14,000.00
Reserve for TTL Installment Payments	A-4	1,375.52	.00
Reserve for Tax Map	A-4	1,122.00	1,122.00
Due to State of New Jersey	A-43	12,804.15	13,054.15
Local District School Tax Payable	A-37	4,484,683.50	2,044,921.16
County Tax Payable	A-35	23,797.25	19,672.27
Interfund Municipal Open Space Tax Payable	A:A-4:B-41	.00	79,768.59
Reserve for Alcohol Education and Rehabilitation Fund			
- Appropriated	A:A-4	195.91	195.91
Reserve for Body Armor Fund			
- Appropriated	A	2,699.19	2,699.19
- Unappropriated	A-4	1,863.32	.00
Reserve for Clean Communities Grant			
- Appropriated	A-4	13,125.05	.00
Reserve for Drunk Driving Enforcement Program			
- Appropriated	A-3	232.25	484.58
- Unappropriated	A-4	.00	4,428.22
Reserve for Tonnage Grant			
- Unappropriated	A-4	18,995.86	.00
Reserve for Recreational Trails Program			
- Appropriated	A-4	706.00	.00
Reserve for U.S. Department of Homeland Security - VRPP Grant			
- Appropriated	A	.00	18.58
Reserve for Municipal Alliance on Alcoholism and Drug Abuse			
- Appropriated	A-3	1,958.51	2,815.06
Reserve for Donation - Dare Program			
- Appropriated	A-3	562.36	62.36
- Unappropriated	A-4	650.00	500.00
Interfund Due to Affordable Housing Trust Fund	A-4	.00	1,061.33
Reserve for LOSAP	A-4	6,039.82	.00
Interfund Beach Utility Operating Fund	A-4	<u>250,000.00</u>	<u>.00</u>
		5,322,295.63	2,699,477.20
Reserve for Receivables	A	874,168.02	664,497.84
Fund Balance	A-1	<u>1,541,026.74</u>	<u>1,801,170.35</u>
<u><b>Total Liabilities, Reserves and Fund Balance</b></u>		<u><b>\$7,737,490.39</b></u>	<u><b>5,165,145.39</b></u>

See financial notes

Comparative Statement of Operations and Change in Fund BalanceA-1

<u>Revenue and Other Income</u>	<u>Ref.</u>	<u>Year 2011</u>	<u>Year 2010</u>
Fund Balance Utilized	A-2.1	1,110,004.00	1,143,835.00
Miscellaneous Revenue Anticipated	A-2.1	1,670,572.76	1,730,347.97
Receipts from Delinquent Taxes	A-2.1	266,277.51	262,704.44
Receipts from Current Taxes	A-2.2	25,539,770.05	25,241,660.10
Non-Budget Revenue	A-2.2	514,503.74	396,737.89
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-25	176,606.51	211,385.25
Interfund Returned General Capital Fund	A-4:E-44	29,222.77	8,739.79
Interfund Returned Municipal Open Space Trust Fund	A:B-41	.00	46,178.50
Interfund Returned Beach Utility Operating Fund	A:A-4	50,000.00	.00
<b><u>Total Income</u></b>		<b><u>29,356,957.34</u></b>	<b><u>29,041,588.94</u></b>
<b><u>Expenditures</u></b>			
Budget Appropriations			
Operations			
Salaries and Wages	A-3	3,585,569.00	3,678,999.61
Other Expenses	A-3	2,985,006.29	2,922,292.60
Capital Improvements	A-3	.00	.00
Debt Service	A-3	485,347.65	573,938.82
Deferred Charges and Statutory Expenditures	A-3	916,895.04	778,802.24
County Taxes	A-15	6,249,621.46	5,989,420.72
Special District Taxes	A-15	692,628.00	692,628.00
Local District School Taxes	A-37	13,237,482.00	13,251,492.00
Municipal Open Space Taxes	A-15	80,545.77	80,326.03
Omitted Prior Year Taxes - Due to County	A-35	221.88	562.31
Prior Year Municipal Open Space Taxes	A-4:A-15:B-41	2.98	7.56
Prior Year Revenue Returned	A-4	51,394.95	1,088.89
Interfund Advanced Municipal Open Space Trust Fund	A:B-41	212,381.93	.00
Interfund Advanced Beach Utility Operating Fund	B-41	.00	50,000.00
Interfund Advanced Unemployment Trust Fund	A-4	10,000.00	.00
<b><u>Total Expenditures</u></b>		<b><u>28,507,096.95</u></b>	<b><u>28,019,558.78</u></b>
<b><u>Excess in Revenue</u></b>		<b>849,860.39</b>	<b>1,022,030.16</b>
<b><u>Adjustments to Income Before Fund Balance</u></b>			
Expenditures Included Above Which Are by Statute			
Deferred Charges to Succeeding Year Revenue	A-3	.00	8,255.09
<b><u>Statutory Excess to Surplus Revenue</u></b>		<b>849,860.39</b>	<b>1,030,285.25</b>
<b><u>Fund Balance</u></b> - January 1	A:A-1	<b><u>1,801,170.35</u></b>	<b><u>1,914,720.10</u></b>
		<b>2,651,030.74</b>	<b>2,945,005.35</b>
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	A-1	<b><u>1,110,004.00</u></b>	<b><u>1,143,835.00</u></b>
<b><u>Balance</u></b> - December 31	A	<b><u>\$ 1,541,026.74</u></b>	<b><u>1,801,170.35</u></b>

See financial notes

**Current Fund**

**Statement of Revenues - 2011**

**A-2.1**

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<b><u>Fund Balance Appropriated</u></b>	A-1	<u>1,110,004.00</u>	<u>.00</u>	<u>1,110,004.00</u>	<u>.00</u>
<b><u>Miscellaneous Revenues</u></b>					
Licenses					
Alcoholic Beverages	A-22	20,000.00	.00	20,850.00	850.00
Other	A-22	13,000.00	.00	11,230.00	(1,770.00)
Fees and Permits	A-22	75,000.00	.00	99,651.26	24,651.26
Fines and Costs					
Municipal Court	A-22	430,000.00	.00	389,575.51	(40,424.49)
Interest and Costs on Taxes	A-4	50,000.00	.00	65,677.78	15,677.78
Energy Receipts Tax	A-4	388,933.00	.00	388,933.00	.00
Dock Mooring	A-22	190,000.00	.00	205,330.50	15,330.50
Planning Board - Subdivision Fees	A-22	11,000.00	.00	11,000.00	.00
Cable Television Franchise Fees	A-22	76,678.00	.00	76,678.00	.00
Consolidated Municipal Property Tax					
Relief Aid	A:A-4	1,324.00	.00	1,324.00	.00
Uniform Construction Code Fees	A-22	120,000.00	.00	139,347.72	19,347.72
Rent - Beach Garage	A-22	24,000.00	.00	24,000.00	.00
Special Items - Anticipated with Prior Written Consent of Local Government Services					
Municipal Court - Brielle	A-4	118,570.72	.00	118,570.72	.00
Drunk Driving Enforcement Fund	A	4,428.22	.00	4,428.22	.00
Municipal Alliance on Alcoholism and Drug Abuse	A:A-4	48,835.00	.00	48,835.00	.00
Recreational Trails Program	A:A-4	1,516.00	.00	1,516.00	.00
Private Donation - Dare Program	A	500.00	.00	500.00	.00
Clean Communities Program	A-4	.00	13,125.05	13,125.05	.00
Utility Operating Surplus of Prior Year	A	<u>50,000.00</u>	<u>.00</u>	<u>50,000.00</u>	<u>.00</u>
<b><u>Total Miscellaneous Revenue</u></b>	A-1	<u>1,623,784.94</u>	<u>13,125.05</u>	<u>1,670,572.76</u>	<u>33,662.77</u>

See financial notes

**Current Fund**

**Statement of Revenues - 2011**

**A-2.1**  
(completed)

	<u>Ref.</u>	<u>Budget</u>	Added by N.J.S. <u>40A:4-87</u>	<u>Realized</u>	Excess or (Deficit)
<b><u>Receipts From Delinquent Taxes</u></b>	A-1:A-2.2	<u>240,000.00</u>	<u>.00</u>	<u>266,277.51</u>	<u>26,277.51</u>
Amounts to be Raised by Taxes for Support of Municipal Budget Appropriations Local Tax for Municipal Purposes	A-2.2:A-15	<u>5,576,047.24</u>	<u>.00</u>	<u>5,848,431.11</u>	<u>272,383.87</u>
<b><u>Budget Totals</u></b>	A-3	<u>8,549,836.18</u>	<u>13,125.05</u>	<u>8,895,285.38</u>	<u>332,324.15</u>
<b><u>Non-Budget Revenue</u></b>	A-2.2	<u>.00</u>	<u>.00</u>	<u>514,503.74</u>	
		<u>8,549,836.18</u>	<u>13,125.05</u>	<u>9,409,789.12</u>	
Budget Adopted	A-3	<u>8,549,836.18</u>			
Budget Appropriations N.J.S. 40A:4-87	A-3	<u>13,125.05</u>			
		<u>\$8,562,961.23</u>			

**Statement of Revenues - 2011**

**Analysis of Realized Revenues**

**A-2.2**

	<u>Ref.</u>	
<b><u>Receipts From Delinquent Taxes</u></b>		
Delinquent Tax Collections	A-15	266,277.51
Tax Title Lien Collections	A-16	<u>.00</u>
	A-1	<u>\$266,277.51</u>
<b><u>Allocation of Current Tax Collections</u></b>		
Revenue from Collections	A-15:A-1	25,539,770.05
Allocated to School, County and Special District and Municipal Open Space Taxes	A-15	<u>20,260,277.23</u>
Balance for Support of Municipal Appropriations		5,279,492.82
Add: Appropriation Reserve for Uncollected Taxes	A-3	<u>568,938.29</u>
<b><u>Amount for Support of Municipal Budget Appropriations</u></b>	A-2.1	<u>\$ 5,848,431.11</u>

See financial notes

Current Fund

Statement of Revenues - 2011

Analysis of Realized Revenues

A-2.2  
(completed)

	<u>Ref.</u>		
<u>Miscellaneous Revenue Not Anticipated</u>			
Revenue Accounts Receivable			
Rents	A-22	108,739.50	
Interest on Investments	A-22	19,132.18	
Assessment and Tax Searches	A-22	300.00	
Spring Lake, Sea Girt and Brielle - Drug Alliance	A-22	<u>12,209.01</u>	
			140,380.69
Interest on Assessments		180.90	
Variance Lists and Applications		335.00	
Bid Specifications		750.00	
Police Reports		375.00	
Copies & Video Tapes		120.75	
Street Openings		22,025.00	
Registrars Fees		10,588.00	
Prior Year Budget Reimbursements		5,170.72	
Police Found Money		18.00	
Animal House Penalties		400.00	
Administration Fees - Traffic Control		5,429.00	
Cancelled Old Outstanding Checks		101.00	
Sale of Flags		150.00	
Scrap Metal & Junk Sales		4,470.80	
Administration Fee - Senior Citizens and Veterans Deductions		1,583.34	
Cable - Right of Way		45,726.67	
Restitution		104.98	
Sale of Municipal Assets		2,653.00	
Duplicate Tax Bills		28.00	
DMV State Fines		3,500.00	
Encroachment License		4,474.09	
Bounced Check Charges		20.00	
Sale of Mailing Labels		150.00	
Insurance Refunds		84,534.23	
Winter Boat/Modular Home Storage		1,860.00	
Miscellaneous Payments - Sea Girt & Old Squan		8,272.67	
Subpoena Fee		4.00	
Hurricane Irene 2011 Reimbursements		74,455.98	
FEMA 2010 Storm Reimbursements		80,558.86	
State 2010 Snow Storm Reimbursements		<u>16,083.06</u>	
	A-4		<u>374,123.05</u>
	A-1:A-2.1		<u>\$514,503.74</u>
See financial notes			



# Current Fund

A-3.1

## Statement of Expenditures - 2011

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Over- Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>		
<b><u>General Government Functions</u></b>							
General Administration							
Salaries and Wages	19,000.00	19,000.00	18,520.02	.00	479.98	.00	.00
Other Expenses	1,050.00	1,050.00	1,046.31	.00	3.69	.00	.00
Mayor and Council							
Salaries and Wages	9,829.00	9,829.00	8,447.68	.00	81.32	.00	.00
Other Expenses	2,400.00	2,400.00	2,056.70	117.00	226.30	1,300.00	.00
Municipal Clerks Office							
Salaries and Wages	75,391.00	76,391.00	76,184.60	.00	206.40	.00	.00
Other Expenses	45,263.00	45,263.00	36,772.01	5,136.83	3,354.16	.00	.00
Financial Administration							
Salaries and Wages	37,741.00	37,641.00	36,076.34	.00	1,564.66	.00	.00
Other Expenses	9,257.00	9,257.00	7,979.63	644.59	632.78	.00	.00
Audit Services	20,950.00	20,950.00	14,962.50	4,987.50	1,000.00	.00	.00
Revenue Administration							
Salaries and Wages	33,069.00	33,369.00	33,328.36	.00	40.64	.00	.00
Other Expenses	9,550.00	9,550.00	8,116.53	1,074.00	359.47	.00	.00
Tax Assessment Administration							
Salaries and Wages	26,421.00	26,921.00	26,879.16	.00	41.84	.00	.00
Other Expenses	2,050.00	2,050.00	1,445.63	.00	604.37	.00	.00
Legal Services & Costs							
Other Expenses	63,000.00	80,000.00	71,941.15	.00	8,058.85	.00	.00
Municipal Court							
Salaries and Wages	98,974.00	98,974.00	97,328.70	.00	1,645.30	.00	.00
Other Expenses	107,419.00	98,519.00	93,540.00	489.87	4,489.13	.00	.00
Public Defender							
Salaries and Wages	3,000.00	7,200.00	7,105.00	.00	95.00	.00	.00
Engineering Services							
Other Expenses	14,000.00	33,000.00	27,305.08	.00	3,694.92	2,000.00	.00
Historical Sites Office							
Other Expenses	700.00	700.00	90.00	.00	610.00	.00	.00
	579,064.00	612,064.00	569,125.40	12,449.79	27,188.81	3,300.00	.00
<b><u>Land Use Administration</u></b>							
Planning Board							
Salaries and Wages	19,413.00	19,813.00	19,801.82	.00	11.18	.00	.00
Other Expenses	9,815.00	8,315.00	6,164.69	1,190.50	959.81	.00	.00
	29,228.00	28,128.00	25,966.51	1,190.50	970.99	.00	.00
<b><u>Code Enforcement and Administration</u></b>							
Code Enforcement							
Salaries and Wages	81,614.00	96,814.00	96,769.53	.00	44.47	.00	.00
Other Expenses	6,420.00	6,420.00	4,101.02	2,076.41	242.57	.00	.00
Zoning Office							
Salaries and Wages	20,708.00	22,708.00	22,533.15	.00	174.85	.00	.00
	108,742.00	125,942.00	123,403.70	2,076.41	461.89	.00	.00

**Current Fund**

**Statement of Expenditures - 2011**

A-3.2

	<u>Appropriations</u>		<u>Paid or</u>	<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Cancelled</u>	
<b><u>Insurance</u></b>							
General Liability	62,547.00	62,552.00	62,551.48	.00	.52	.00	.00
Workmen's Compensation	73,617.00	73,612.00	73,607.23	.00	4.77	.00	.00
Employee Group Health	784,153.00	784,153.00	772,963.26	.00	6,189.74	5,000.00	.00
	<u>920,317.00</u>	<u>920,317.00</u>	<u>909,121.97</u>	<u>.00</u>	<u>6,195.03</u>	<u>5,000.00</u>	<u>.00</u>
<b><u>Public Safety Functions</u></b>							
Police Department							
Salaries and Wages	2,589,867.00	2,554,867.00	2,543,193.94	.00	11,673.06	300.00	.00
Other Expenses	103,619.00	93,619.00	80,356.62	8,976.23	4,286.15	.00	.00
Office of Emergency Management							
Salaries and Wages	7,493.00	7,493.00	7,015.60	.00	177.40	.00	.00
Other Expenses	5,000.00	5,000.00	3,432.90	578.99	988.11	.00	.00
Aid to First Aid Organization	20,000.00	20,000.00	20,000.00	.00	.00	.00	.00
Municipal Prosecutor's Office							
Other Expenses	<u>24,050.00</u>	<u>24,050.00</u>	<u>24,000.00</u>	<u>.00</u>	<u>50.00</u>	<u>.00</u>	<u>.00</u>
	<u>2,750,029.00</u>	<u>2,705,029.00</u>	<u>2,677,999.06</u>	<u>9,555.22</u>	<u>17,174.72</u>	<u>300.00</u>	<u>.00</u>
<b><u>Public Works Functions</u></b>							
Streets and Roads Maintenance							
Salaries and Wages	346,953.00	329,953.00	323,868.40	.00	6,084.60	.00	.00
Other Expenses	48,225.00	48,225.00	44,420.29	3,592.74	211.97	.00	.00
Other Public Works Equipment							
Shade Tree Commission	32,200.00	42,700.00	37,925.00	.00	4,775.00	.00	.00
Traffic Lights	4,000.00	4,000.00	2,536.72	231.60	1,231.68	.00	.00
Solid Waste Collection							
Recycling							
Salaries and Wages	3,120.00	3,120.00	2,770.00	.00	350.00	.00	.00
Other Expenses	363,050.00	363,050.00	360,498.34	.00	2,551.66	.00	.00
Building and Grounds							
Other Expenses	57,140.00	57,140.00	41,252.17	10,003.01	5,884.82	.00	.00
Maintenance of Borough Vehicles							
Other Expenses	<u>47,000.00</u>	<u>47,000.00</u>	<u>44,520.60</u>	<u>2,349.45</u>	<u>129.95</u>	<u>.00</u>	<u>.00</u>
	<u>901,688.00</u>	<u>895,188.00</u>	<u>857,791.52</u>	<u>16,176.80</u>	<u>21,219.68</u>	<u>.00</u>	<u>.00</u>
<b><u>Health and Human Services Functions</u></b>							
Board of Health							
Salaries and Wages	3,250.00	3,250.00	422.25	.00	827.75	2,000.00	.00
Other Expenses	25.00	25.00	.00	.00	25.00	.00	.00
Environmental Commission							
Other Expenses	1,381.00	1,381.00	428.09	500.00	452.91	.00	.00
Animal Control Services							
Other Expenses	<u>13,200.00</u>	<u>13,200.00</u>	<u>11,200.00</u>	<u>.00</u>	<u>2,000.00</u>	<u>.00</u>	<u>.00</u>
	<u>17,856.00</u>	<u>17,856.00</u>	<u>12,050.34</u>	<u>500.00</u>	<u>3,305.66</u>	<u>2,000.00</u>	<u>.00</u>

# **Current Fund**

## **Statement of Expenditures - 2011**

A-3.3

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over- Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>Parks and Recreation Functions</b>							
Recreation Services and Programs							
Salaries and Wages	28,500.00	28,500.00	28,500.00	.00	.00	.00	.00
Other Expenses	3,325.00	3,325.00	.00	.00	3,325.00	.00	.00
Maintenance of Parks							
Salaries and Wages	99,137.00	111,137.00	110,394.56	.00	742.44	.00	.00
Other Expenses	22,300.00	22,300.00	21,802.22	496.99	.79	.00	.00
Senior Citizens Transportation							
Other Expenses	1,000.00	1,000.00	162.00	.00	838.00	.00	.00
	<u>154,262.00</u>	<u>166,262.00</u>	<u>160,858.78</u>	<u>496.99</u>	<u>4,906.23</u>	<u>.00</u>	<u>.00</u>
<b>Unclassified</b>							
Prior Years Bills							
Ameripay Settlement	35,772.55	35,772.55	35,772.55	.00	.00	.00	.00
Waterways							
Salaries and Wages	25.00	25.00	.00	.00	25.00	.00	.00
Other Expenses	4,500.00	4,700.00	4,692.20	.00	7.80	.00	.00
Tourism							
Salaries and Wages	50.00	50.00	.00	.00	50.00	.00	.00
Other Expenses	3,500.00	3,500.00	2,861.25	638.75	.00	.00	.00
Accumulated Leave Compensation	100.00	32,100.00	32,100.00	.00	.00	.00	.00
Celebration of Public Events							
Other Expenses	1,000.00	1,300.00	434.50	791.00	74.50	.00	.00
	<u>44,947.55</u>	<u>77,447.55</u>	<u>75,860.50</u>	<u>1,429.75</u>	<u>157.30</u>	<u>.00</u>	<u>.00</u>

## **Uniform Construction Code - Appropriations Offset By Dedicated Revenues (N.J.A.C. 5:23-4.17)**

Construction Official							
Salaries and Wages	104,043.00	87,943.00	87,879.88	.00	63.12	.00	.00
Other Expenses	3,100.00	3,100.00	2,810.96	46.03	243.01	.00	.00
Sub-Code Officials							
Electrical Inspector							
Salaries and Wages	8,750.00	9,350.00	9,343.22	.00	6.78	.00	.00
Plumbing Inspector							
Salaries and Wages	10,000.00	9,400.00	9,149.90	.00	250.10	.00	.00
Fire Inspector							
Salaries and Wages	2,621.00	2,621.00	1,984.06	.00	636.94	.00	.00
	<u>128,514.00</u>	<u>112,414.00</u>	<u>111,168.02</u>	<u>46.03</u>	<u>1,199.95</u>	<u>.00</u>	<u>.00</u>
<b>Unclassified</b>							
Utilities	217,900.00	197,900.00	171,276.47	4,660.74	11,962.79	10,000.00	.00

Current Fund

Statement of Expenditures - 2011

A-3.4

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Over- Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>		
<u>Unclassified - continued</u>							
Landfill/Solid Waste Disposal Costs							
Other Expenses	313,500.00	282,500.00	264,209.57	12,528.58	5,761.85	.00	.00
<u>Total Operations</u>	6,166,047.55	6,141,047.55	5,958,831.84	61,110.81	100,504.90	20,600.00	.00
<u>Contingent</u>	1,000.00	1,000.00	.00	.00	1,000.00	.00	.00
<u>Total Operations Within "CAPS"</u>	6,167,047.55	6,142,047.55	5,958,831.84	61,110.81	101,504.90	20,600.00	.00
<u>Detail</u>							
Salaries and Wages	3,625,969.00	3,589,169.00	3,560,391.17	.00	25,177.83	3,600.00	.00
Other Expenses	2,541,078.55	2,552,878.55	2,398,440.67	61,110.81	76,327.07	17,000.00	.00
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>							
<u>Statutory Expenditures</u>							
Contribution to:							
Public Employees' Retirement System	97,124.00	97,124.00	97,123.88	.00	.12	.00	.00
Social Security System (O.A.S.I.)	145,977.00	156,977.00	156,404.58	.00	572.42	.00	.00
Police & Firemen's Retirement System of N.J.	516,349.00	516,349.00	516,349.00	.00	.00	.00	.00
Unemployment Compensation							
Insurance (N.J.S.A.43:21-3et.seq.)	50.00	14,050.00	14,050.00	.00	.00	.00	.00
<u>Total Deferred Charges and Statutory Expenditures</u>	759,500.00	784,500.00	783,927.46	.00	572.54	.00	.00
<u>Expenditures - Municipal Within "CAPS"</u>							
<u>Total General Appropriations for Municipal Purposes Within "CAPS"</u>	6,926,547.55	6,926,547.55	6,742,759.30	61,110.81	102,077.44	20,600.00	.00
<u>Operations - Excluded From "CAPS"</u>							
Employee Group Health Insurance	6,992.00	6,992.00	6,992.00	.00	.00	.00	.00
Aid to Privately Owned Library (N.J.S.A.-40:54-35)	133,537.00	133,537.00	133,537.00	.00	.00	.00	.00
<u>Total Other Operations - Excluded From "CAPS"</u>	140,529.00	140,529.00	140,529.00	.00	.00	.00	.00

**Current Fund**

**Statement of Expenditures - 2011**

A-3.5

	<u>Appropriations</u>		<u>Paid or</u>	<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u> <u>Expended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Cancelled</u>	
<u>Interlocal Municipal Service Agreements</u>							
Gasoline - Brielle	65,000.00	73,000.00	57,816.83	.00	15,183.17	.00	.00
Municipal Court - Brielle	118,570.72	118,570.72	118,570.72	.00	.00	.00	.00
Police Mandated 911 Emergency Service	7,784.00	7,784.00	7,783.29	.00	.71	.00	.00
Police Tactical Teams Fee (Swat)	1,050.00	1,050.00	1,000.00	.00	50.00	.00	.00
Domestic Violence - CIT	1,500.00	1,500.00	.00	.00	1,500.00	.00	.00
Range Use - Howell	1,250.00	1,250.00	1,250.00	.00	.00	.00	.00
LOSAP	10,000.00	10,000.00	.00	.00	10,000.00	.00	.00
Snow Removal - Brielle/Sea Girt	20,000.00	12,000.00	11,799.45	.00	200.55	.00	.00
<u>Total Interlocal Municipal Service Agreements</u>	<u>225,154.72</u>	<u>225,154.72</u>	<u>198,220.29</u>	<u>.00</u>	<u>26,934.43</u>	<u>.00</u>	<u>.00</u>
<u>Public and Private Programs Offset by Revenues</u>							
Alliance to Prevent Alcoholism & Drug Abuse	61,043.75	61,043.75	61,043.75	.00	.00	.00	.00
Drunk Driving Enforcement Fund	4,428.22	4,428.22	4,428.22	.00	.00	.00	.00
Matching Funds for Grants	100.00	100.00	.00	.00	100.00	.00	.00
NJDEP - Clean Communities Program	.00	13,125.05	13,125.05	.00	.00	.00	.00
Recreational Trails Program	1,516.00	1,516.00	1,516.00	.00	.00	.00	.00
SFSP Fire District Payment	2,731.00	2,731.00	1,898.00	.00	833.00	.00	.00
Private Donation - Dare Program	500.00	500.00	500.00	.00	.00	.00	.00
<u>Total Public and Private Programs Offset by Revenues</u>	<u>70,318.97</u>	<u>83,444.02</u>	<u>82,511.02</u>	<u>.00</u>	<u>933.00</u>	<u>.00</u>	<u>.00</u>
<u>Total Operations - Excluded From "CAPS"</u>	<u>436,002.69</u>	<u>449,127.74</u>	<u>421,260.31</u>	<u>.00</u>	<u>27,867.43</u>	<u>.00</u>	<u>.00</u>
<u>Detail</u>							
Salaries and Wages	.00	.00	.00	.00	.00	.00	.00
Other Expenses	436,002.69	449,127.74	421,260.31	.00	27,867.43	.00	.00
<u>Municipal Debt Service - Excluded From "CAPS"</u>							
Payment of Bond Principal	125,000.00	125,000.00	125,000.00	.00	.00	.00	.00
Payment of Bond Anticipation Notes and Capital Notes	195,360.15	195,360.15	195,360.15	.00	.00	.00	.00
Interest on Bonds	39,987.50	39,987.50	39,382.54	.00	.00	604.96	.00
Loan Repayments for Principal	125,000.00	125,000.00	125,000.00	.00	.00	.00	.00
<u>Total Municipal Debt Service - Excluded From "CAPS"</u>	<u>485,347.65</u>	<u>485,347.65</u>	<u>484,742.69</u>	<u>.00</u>	<u>.00</u>	<u>604.96</u>	<u>.00</u>

# Current Fund

## Statement of Expenditures - 2011

A-3.6

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Over-Expended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>Deferred Charges</b>							
Deferred Charges to Future Taxation - Unfunded							
Ordn. #1724/1844/1859 - Borough Hall	184.00	184.00	184.00	.00	.00	.00	.00
Ordn. #1942 - Sea Watch	63,539.07	63,539.07	63,539.07	.00	.00	.00	.00
Ordn. #1905 - Sidewalks	143.00	143.00	143.00	.00	.00	.00	.00
Ordn. #1949 - Parker Avenue	69,133.93	69,133.93	69,133.93	.00	.00	.00	.00
<b>Total Deferred Charges - Municipal - Excluded From "CAPS"</b>	<b>133,000.00</b>	<b>133,000.00</b>	<b>133,000.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total General Appropriations - Excluded From "CAPS"</b>	<b>1,054,350.34</b>	<b>1,067,475.39</b>	<b>1,039,003.00</b>	<b>.00</b>	<b>27,867.43</b>	<b>604.96</b>	<b>.00</b>
<b>Sub-Total General Appropriations</b>	<b>7,980,897.89</b>	<b>7,994,022.94</b>	<b>7,781,762.30</b>	<b>61,110.81</b>	<b>129,944.87</b>	<b>21,204.96</b>	<b>.00</b>
<b>Reserve for Uncollected Taxes</b>	<b>568,938.29</b>	<b>568,938.29</b>	<b>568,938.29</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>Total General Appropriations</b>	<b>\$8,549,836.18</b>	<b>8,562,961.23</b>	<b>8,350,700.59</b>	<b>61,110.81</b>	<b>129,944.87</b>	<b>21,204.96</b>	<b>.00</b>
				<b>A</b>	<b>A</b>		<b>A</b>
Budget Amendment N.J.S.A. 40A:4-87		13,125.05					
Budget		8,549,836.18					
		<b>\$8,562,961.23</b>					
Reserve for Recreation Trails Program			706.00				
Reserve for Alliance on Alcoholism & Drug Abuse			1,232.89				
Reserve for Drunk Driving Enforcement Fund			232.25				
Reserve for Clean Communities Program			13,125.05				
Reserve for Private Donation - Dare Program			500.00				
Interfund Due from Capital Fund			133,000.00				
Bond Anticipation Notes			195,360.15				
Reserve for Uncollected Taxes			568,938.29				
Cash Disbursed			7,437,605.96				
			<b>\$8,350,700.59</b>				

See financial notes

<b>TRUST FUND</b>
-------------------

**Trust Fund****Comparative Balance Sheet****B**

	<u>Ref.</u>	Balance Dec. 31 2011	Balance Dec. 31 2010
<b><u>Assets</u></b>			
<b><u>Animal Control Fund</u></b>			
Cash	B-4	1,232.29	945.32
Due from State of New Jersey	B-23	.00	1.20
		<u>1,232.29</u>	<u>946.52</u>
<b><u>Miscellaneous Fund</u></b>			
Cash	B-4	<u>98,597.07</u>	<u>108,020.20</u>
<b><u>Street Opening Deposit Fund</u></b>			
Cash	B-4	<u>12,428.01</u>	<u>4,624.37</u>
<b><u>Developers' Bond Trust</u></b>			
Cash	B-4	<u>69,366.30</u>	<u>78,870.40</u>
<b><u>Recreation Commission Fund</u></b>			
Cash	B-4	<u>349,506.02</u>	<u>320,127.89</u>
<b><u>Developers' Escrow Fund</u></b>			
Cash	B-4	<u>47,874.06</u>	<u>47,969.30</u>
<b><u>Manasquan Law Enforcement Fund</u></b>			
Cash	B-4	<u>8,043.98</u>	<u>9,292.93</u>
<b><u>Municipal Community Alliance Commission</u></b>			
Cash	B-4	<u>934.73</u>	<u>591.91</u>
<b><u>Manasquan Traffic Trust Fund</u></b>			
Cash	B-4	<u>3,910.46</u>	<u>7,232.64</u>
<b><u>Assessment Fund</u></b>			
Assessments Receivable	B-37	<u>57,223.73</u>	<u>168.83</u>
<b><u>Public Defender Fund</u></b>			
Cash	B-4	<u>3,688.83</u>	<u>2,520.79</u>
<b><u>Affordable Housing Trust Fund</u></b>			
Cash	B-4	231,658.43	388,850.43
Interfund Due from Current Fund	B-4	.00	1,061.33
		<u>231,658.43</u>	<u>389,911.76</u>
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Cash	B-4	<u>95,927.17</u>	<u>124,941.93</u>
<b><u>Junior Lifeguards Fund</u></b>			
Cash	B-4	<u>9,066.80</u>	<u>13,876.25</u>
<b><u>Municipal Open Space Trust Fund</u></b>			
Cash	B-4	399,999.14	398,004.15
Interfund Due from Current Fund	A	.00	79,768.59
		<u>399,999.14</u>	<u>477,772.74</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Cash	B-4	<u>2,152.13</u>	<u>2,141.42</u>
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Cash	B-4	<u>4,656.09</u>	<u>4,098.74</u>
<b><u>Tax Map Maintenance Fund</u></b>			
Cash	B-4	<u>2,889.31</u>	<u>2,525.79</u>
<b><u>Unemployment Trust Fund</u></b>			
Cash	B-4	10,892.98	7,193.91
Due from Payroll Service Vendor	B	1,176.83	1,176.83
Due from Current Fund	B	7,997.76	279.89
		<u>20,067.57</u>	<u>8,650.63</u>
<b><u>Total Assets</u></b>		<b><u>\$1,419,222.12</u></b>	<b><u>1,604,285.04</u></b>

See financial notes



**Trust Fund****Comparative Balance Sheet****B**  
**(completed)**

	<u>Ref.</u>	Balance Dec. 31 2011	Balance Dec. 31 2010
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Animal Control Fund</u></b>			
Reserve for Dog Fund Expenditures	B-23	549.49	946.52
Due to State of New Jersey	B-23	<u>682.80</u>	<u>.00</u>
		<u>1,232.29</u>	<u>946.52</u>
<b><u>Miscellaneous Fund</u></b>			
Reserve for Miscellaneous Fund	B-28	<u>98,597.07</u>	<u>108,020.20</u>
<b><u>Street Opening Deposit Fund</u></b>			
Reserve for Street Opening Fund	B-27	<u>12,428.01</u>	<u>4,624.37</u>
<b><u>Developers Bond Trust</u></b>			
Reserve for Developers Bond Trust	B-30	<u>69,366.30</u>	<u>78,870.40</u>
<b><u>Recreation Commission Fund</u></b>			
Reserve for Recreation Fund	B-29	<u>349,506.02</u>	<u>320,127.89</u>
<b><u>Developers Escrow Fund</u></b>			
Reserve for Developers Escrow Fund	B-31	<u>47,874.06</u>	<u>47,969.30</u>
<b><u>Manasquan Law Enforcement Fund</u></b>			
Reserve for Manasquan Law Enforcement Fund	B-33	<u>8,043.98</u>	<u>9,292.93</u>
<b><u>Municipal Community Alliance Commission</u></b>			
Reserve for Municipal Community Alliance Commission	B-34	<u>934.73</u>	<u>591.91</u>
<b><u>Manasquan Traffic Trust Fund</u></b>			
Reserve for Manasquan Traffic Trust Fund	B-32	<u>3,910.46</u>	<u>7,232.64</u>
<b><u>Assessment Fund</u></b>			
Interfund Due to General Capital Fund	C-7	<u>57,223.73</u>	<u>168.83</u>
<b><u>Public Defender Fund</u></b>			
Reserve for Public Defender Fund	B-35	<u>3,688.83</u>	<u>2,520.79</u>
<b><u>Affordable Housing Trust Fund</u></b>			
Reserve for Affordable Housing Trust Fund	B-36	<u>231,658.43</u>	<u>389,911.76</u>
<b><u>Accumulated Leave Compensation Trust Fund</u></b>			
Reserve for Accumulated Leave Compensation Trust Fund	B-39	<u>95,927.17</u>	<u>124,941.93</u>
<b><u>Junior Lifeguard Fund</u></b>			
Reserve for Junior Lifeguards Fund	B-40	<u>9,066.80</u>	<u>13,876.25</u>
<b><u>Municipal Open Space Trust Fund</u></b>			
Reserve for Municipal Open Space Trust Fund	B-41	187,617.21	477,772.74
Interfund Due to Current Fund	A	<u>212,381.93</u>	<u>.00</u>
		<u>399,999.14</u>	<u>477,772.74</u>
<b><u>Municipal Tree Escrow Fund</u></b>			
Reserve for Municipal Tree Escrow Fund	B-42	<u>2,152.13</u>	<u>2,141.42</u>
<b><u>Manasquan Senior Citizen Organization Fund</u></b>			
Reserve for Manasquan Senior Citizen Organization Fund	B-43	<u>4,656.09</u>	<u>4,098.74</u>
<b><u>Tax Map Maintenance Fund</u></b>			
Reserve for Tax Map Maintenance Fund	B-44	<u>2,889.31</u>	<u>2,525.79</u>
<b><u>Unemployment Trust Fund</u></b>			
Reserve for Unemployment Trust Fund	B-45	10,067.57	8,650.63
Due to Current Fund	B	<u>10,000.00</u>	<u>.00</u>
		<u>20,067.57</u>	<u>8,650.63</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$1,419,222.12</u>	<u>1,604,285.04</u>

See financial notes

<b>GENERAL CAPITAL FUND</b>
-----------------------------

**Capital Fund**

**Comparative Balance Sheet**

**C**

	<u>Ref.</u>	<u>Balance Dec. 31 2011</u>	<u>Balance Dec. 31 2010</u>
<b><u>Assets</u></b>			
Cash	C-2	.00	.00
Deferred Charges to Future Taxation -			
Funded	C-9	2,982,815.65	3,263,106.38
Unfunded	C-10	5,582,170.69	5,599,923.57
State Aid Receivable - D.O.T.	C-6:C-10	56,250.00	.00
Interfund Due from Current Fund	C-6:A-39	.00	.00
Interfund Due from Assessment Fund	C-7	57,223.73	186.83
Interfund Due from Water & Sewer Capital Fund	D-30	<u>351,917.40</u>	<u>289,750.00</u>
<b><u>Total Assets</u></b>		<b><u>\$9,030,377.47</u></b>	<b><u>9,152,966.78</u></b>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Bond Anticipation Notes	C-19	3,006,887.00	2,947,997.15
Serial Bonds Payable	C-20	686,000.00	811,000.00
Loans Payable	C-21	2,296,815.65	2,452,106.38
Interfund Due to Current Fund	C-6	35,168.46	64,391.23
Improvement Authorizations -			
Funded	C-14	28,317.36	3,873.34
Unfunded	C-14	2,457,742.77	2,404,849.10
Capital Improvement Fund	C-12	.00	.00
Down Payments on Improvements	C-13	.00	.00
Fund Balance	C-1	<u>519,446.23</u>	<u>468,749.58</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<b><u>\$9,030,377.47</u></b>	<b><u>9,152,966.78</u></b>

Note: There were bonds and notes authorized but not issued on December 31, 2011 in the amount of \$2,575,283.69 per Exhibit C-22.

**Statement of Fund Balance**

**C-1**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	C	468,749.58
<b><u>Increased by</u></b>		
Excess Reimbursements - Funded Authorizations	C-6	14,843.30
Excess Confirmations	C-7	<u>35,853.35</u>
		<u>50,696.65</u>
<b><u>Balance</u></b> - December 31, 2011	C	<b><u>\$519,446.23</u></b>

See financial notes

**WATER AND SEWER UTILITY FUND**

**Water and Sewer Utility Fund**

**Comparative Balance Sheet**

D

	<u>Ref.</u>	<u>Balance Dec. 31 2011</u>	<u>Balance Dec. 31 2010</u>
<b><u>Assets</u></b>			
<b><u>Operating Fund</u></b>			
Cash	D-8	1,174,730.95	462,251.70
Interfund Due from Water and Sewer Capital Fund	D-31	.00	64,454.52
		<u>1,174,730.95</u>	<u>526,706.22</u>
Receivable with Full Reserves			
Consumer Accounts Receivable	D-14	16,224.50	10,394.20
Water & Sewer Liens Receivable	D-16	759.34	.00
Other Accounts Receivable	D-15	<u>686.25</u>	<u>970.00</u>
		<u>17,670.09</u>	<u>11,364.20</u>
Deferred Charges			
Emergency Authorizations	D-5	.00	.00
Overexpenditure of Appropriations	D-5	<u>.00</u>	<u>.00</u>
		<u>.00</u>	<u>.00</u>
<b><u>Total Operating Fund</u></b>		<u>1,192,401.04</u>	<u>538,070.42</u>
<b><u>Capital Fund</u></b>			
Cash	D-8	.00	.00
Loan Proceeds Receivable - N.J.E.I.T.	D-31	1,789,639.00	5,679,795.00
Fixed Capital	D-28	5,367,732.65	5,367,732.65
Fixed Capital Authorized and Uncompleted	D-29	10,051,500.00	9,810,000.00
Interfund Due from Water and Sewer Operating Fund	D-31	<u>605,358.68</u>	<u>.00</u>
<b><u>Total Capital Fund</u></b>		<u>17,814,230.33</u>	<u>20,857,527.65</u>
<b><u>Total Assets</u></b>		<u>\$19,006,631.37</u>	<u>21,395,598.07</u>

See financial notes

**Water and Sewer Utility Fund**

**Comparative Balance Sheet**

D  
(completed)

	<u>Ref.</u>	<u>Balance Dec. 31 2011</u>	<u>Balance Dec. 31 2010</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Appropriation Reserves	D-5:D-34	48,022.21	63,738.41
Reserve for Encumbrances	D-5:D-34	86,700.57	24,534.19
Prepaid Rents	D-8	5,946.30	4,629.73
Accrued Interest on Bonds	D-36	27,035.17	28,349.94
Interfund Due to Current Fund	D-44	.00	.00
Interfund Due to Water and Sewer Capital Fund	D-31	<u>605,358.68</u>	<u>.00</u>
		773,062.93	121,252.27
Reserve for Receivables	D	17,670.09	11,364.20
Operating Fund Balance	D-1	<u>401,668.02</u>	<u>405,453.95</u>
<b><u>Total Operating Fund</u></b>		<u>1,192,401.04</u>	<u>538,070.42</u>
<b><u>Capital Fund</u></b>			
Bond Anticipation Notes	D-53	186,250.00	324,500.00
Loans Payable	D-54	5,971,394.74	6,274,250.00
Improvement Authorizations - Funded	D-43	10,500.00	.00
Improvement Authorizations - Unfunded	D-43	2,938,562.83	6,082,214.81
Capital Improvement Fund	D-45	328,250.00	336,000.00
Down Payments on Improvements	D-46	.00	.00
Reserve for Amortization	D-49	5,367,732.65	5,367,732.65
Deferred Reserve for Amortization	D-50	2,495,189.20	1,954,192.16
Interfund Due to Water and Sewer Operating Fund	D-31	.00	64,454.52
Interfund Due to General Capital Fund	D-30	351,917.40	289,750.00
Fund Balance	D-3	<u>164,433.51</u>	<u>164,433.51</u>
<b><u>Total Capital Fund</u></b>		<u>17,814,230.33</u>	<u>20,857,527.65</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$19,006,631.37</u>	<u>21,395,598.07</u>

Note: There were bonds and notes authorized but not issued on December 31, 2011 of \$1,398,666.06 as per Exhibit D-56.

See financial notes

**Water and Sewer Utility Fund**

**Comparative Statement of Operations and**

**Change in Fund Balance**

**D-1**

	<b><u>Ref.</u></b>	<b><u>Year 2011</u></b>	<b><u>Year 2010</u></b>
<b><u>Revenue and Other Income</u></b>			
Fund Balance Utilized	D-4	234,330.94	234,026.34
Water and Sewer Rents	D-4	2,641,677.62	2,396,011.90
Other Credits to Income			
Miscellaneous Revenue not Anticipated	D-4	32,695.27	34,872.86
Unexpended Balance of Appropriation Reserves	D-34	<u>59,879.70</u>	<u>38,490.61</u>
<b><u>Total Income</u></b>		<b><u>2,968,583.53</u></b>	<b><u>2,703,401.71</u></b>
<b><u>Expenditures</u></b>			
Operating	D-5	1,854,298.34	1,846,850.51
Capital Improvements	D-5	106,500.00	160,300.00
Debt Service	D-5	573,800.50	214,207.61
Deferred Charges and Statutory Expenditures	D-8	<u>203,439.68</u>	<u>194,325.23</u>
<b><u>Total Expenditures</u></b>		<b><u>2,738,038.52</u></b>	<b><u>2,415,683.85</u></b>
<b><u>Excess in Revenue</u></b>		230,545.01	287,718.36
<b><u>Adjustments to Income Before Fund Balance</u></b>			
Expenditures included above which are By Statute			
Deferred Charges to Budget of Succeeding Year	D	<u>.00</u>	<u>.00</u>
<b><u>Statutory Excess to Operating Surplus</u></b>		230,545.01	287,718.36
<b><u>Fund Balance</u></b>			
Balance - January 1	D:D-1	<u>405,453.95</u>	<u>351,761.93</u>
		635,998.96	639,480.29
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	D-1	<u>234,330.94</u>	<u>234,026.34</u>
<b><u>Balance - December 31</u></b>	D	<b><u>\$ 401,668.02</u></b>	<b><u>405,453.95</u></b>

**Statement of Capital Fund Balance**

**D-3**

	<b><u>Ref.</u></b>	
<b><u>Balance - December 31, 2010</u></b>	D	164,433.51
<b><u>Increased by</u></b>		
Funded Improvement Authorizations Cancelled	D-50	<u>.00</u>
<b><u>Balance - December 31, 2011</u></b>	D	<b><u>\$164,433.51</u></b>

See financial notes

**Water and Sewer Utility Fund**

**Statement of Revenue - 2011 - Sewer Utility**

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance	D-1	234,330.94	234,330.94	.00
Water and Sewer Rents	D-1	2,350,000.00	2,431,677.62	81,677.62
Special Items:				
Additional Water and Sewer Rents	D-1	<u>210,000.00</u>	<u>210,000.00</u>	<u>.00</u>
		<u>\$2,794,330.94</u>	<u>2,876,008.56</u>	<u>81,677.62</u>
	<u>Ref.</u>	D-5		

**Analysis of Realized Revenues - 2011**

	<u>Ref.</u>	
<u><b>Rents</b></u>		
Consumer Accounts Receivable		
Rents Collected	D-14	2,637,047.89
Prepaid Rents Applied	D-14	<u>4,629.73</u>
		<u>\$2,641,677.62</u>

**Analysis of Non-Budget Revenue - 2011**

	<u>Ref.</u>	
Meter Replacement		2,000.00
Permits and Taps		8,075.00
Meter Testing		.00
Meter Repairs and Parts		150.00
After Hours Charge		800.00
Emergency Turn Off and Turn On Charges		7,248.75
Labor Charge - Service Repair		.00
Return Check Charge		<u>100.00</u>
	D-15	18,373.75
Reimbursement Prior Year Expenditures		5,095.93
Interest on Delinquent Accounts		5,713.31
Interest on Investments		<u>3,512.28</u>
	D-1:D-8	<u>\$32,695.27</u>

See financial notes



# Water and Sewer Utility Fund

## Statement of Expenditures - 2011

D-5

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
<u>Operating</u>					
Salaries and Wages	485,000.00	485,000.00	466,191.66	.00	10,000.00
Other Expenses	550,046.12	550,046.12	392,657.76	82,700.57	45,000.00
Contractual Payments to South Monmouth Regional Sewerage Authority	874,252.22	874,252.22	865,748.52	.00	.00
<u>Capital Improvements</u>					
Capital Improvement Fund	65,000.00	65,000.00	65,000.00	.00	.00
Improvement of Borough Property	4,000.00	4,000.00	.00	4,000.00	.00
Fire Hydrants	20,000.00	20,000.00	19,606.87	.00	393.13
Tools & Equipment	2,500.00	2,500.00	2,500.00	.00	.00
Valve Replacements	15,000.00	15,000.00	15,000.00	.00	.00
<u>Debt Service</u>					
Payment of Bond Anticipation Notes	138,250.00	138,250.00	138,250.00	.00	.00
Interest on Notes	3,200.00	3,200.00	2,824.26	.00	375.74
New Jersey Environmental Infrastructure Trust Loan:					
Loan Payments for Principal	302,855.26	302,855.26	302,855.26	.00	.00
Loan Payments for Interest	66,575.00	66,575.00	65,658.32	.00	916.68
South Monmouth Regional Sewerage Auth. Debt Service Amortization Contractual	64,212.66	64,212.66	64,212.66	.00	.00
<u>Deferred Charges and Statutory Expenditures</u>					
Deferred Charges					
Cost of Improvements Authorized Ordin. # 1971 - Water Main Perrine Blvd.	77,141.78	77,141.78	77,141.78	.00	.00
Statutory Expenditures					
Public Employees' Retirement System	89,195.40	89,195.40	89,195.40	.00	.00
Social Security System (O.A.S.I.)	37,102.50	37,102.50	36,473.25	.00	.00
	<u>\$2,794,330.94</u>	<u>2,794,330.94</u>	<u>2,603,315.74</u>	<u>86,700.57</u>	<u>56,292.42</u>
	D-4	D-5		D	D-1
Due to Water and Sewer Capital Fund			142,141.78		
Accrued Interest on Bonds			27,035.17		
Cash Disbursed			<u>2,434,138.79</u>		
			<u>\$2,603,315.74</u>		

See financial notes

<b>BEACH UTILITY FUND</b>
---------------------------

**Beach Utility Fund**

**Comparative Balance Sheet**

**E**

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b>Balance <u>Dec. 31 2011</u></b>	<b>Balance <u>Dec. 31, 2010</u></b>
<b><u>Operating Fund</u></b>			
Cash	E-8	889,515.41	891,829.95
Interfund Due from Beach Capital	E-31	.00	261,747.35
Interfund Due from Current Fund	E-44	<u>250,000.00</u>	<u>.00</u>
		<u>1,139,515.41</u>	<u>1,153,577.30</u>
Receivable with Full Reserves			
Revenue Accounts Receivable	E	.00	.00
Deferred Charges			
Emergency Authorizations	E-5	<u>.00</u>	<u>.00</u>
<b><u>Total Operating Fund</u></b>		<u>1,139,515.41</u>	<u>1,153,577.30</u>
<b><u>Capital Fund</u></b>			
Cash	E-8	.00	.00
Fixed Capital	E-28	1,357,882.84	1,357,882.84
Fixed Capital Authorized and Uncompleted	E-29	2,425,000.00	825,000.00
Interfund Due from Current Fund	E-30	<u>123,401.79</u>	<u>.00</u>
<b><u>Total Capital Fund</u></b>		<u>3,906,284.63</u>	<u>2,182,882.84</u>
<b><u>Total Assets</u></b>		<u>\$5,045,800.04</u>	<u>3,336,460.14</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
<b><u>Operating Fund</u></b>			
Prepaid Beach Revenue	E-8	175,012.50	162,632.50
Appropriation Reserves	E-5:E-34	14,545.70	48,774.02
Reserve for Encumbrances	E-5:E-34	42,391.83	19,563.35
Reserve for Private Donation - Walkways - Unappropriated	E	12,000.00	12,000.00
Interfund Due to Current Fund	E-44	.00	50,000.00
Interfund Due to Beach Capital Fund	E-31	<u>123,401.79</u>	<u>.00</u>
		<u>367,351.82</u>	<u>292,969.87</u>
Reserve for Receivables	E	.00	.00
Fund Balance	E-1	<u>772,163.59</u>	<u>860,607.43</u>
<b><u>Total Operating Fund</u></b>		<u>1,139,515.41</u>	<u>1,153,577.30</u>
<b><u>Capital Fund</u></b>			
Interfund Due to Beach Operating Fund	E-31	.00	261,747.35
Improvement Authorization - Funded	E-43	98,513.08	.00
Improvement Authorization - Unfunded	E-43	1,545,785.83	45,785.83
Reserve for Amortization	E-49	1,357,882.84	1,357,882.84
Deferred Reserve for Amortization	E-50	885,886.06	499,250.00
Capital Improvement Fund	E-45	8,750.00	8,750.00
Down Payments on Improvements	E-46	.00	.00
Fund Balance	E-3	<u>9,466.82</u>	<u>9,466.82</u>
<b><u>Total Capital Fund</u></b>		<u>3,906,284.63</u>	<u>2,182,882.84</u>
<b><u>Total Liabilities, Reserves and Fund Balance</u></b>		<u>\$5,045,800.04</u>	<u>3,336,460.14</u>

There were bonds and notes authorized but not issued on December 31, 2011 of \$1,539,113.94 as per E-56.

See financial notes

**Beach Utility Fund**

**Statement of Operations and Change in Fund Balance**

**E-1**

<b><u>Revenue and Other Income</u></b>	<b><u>Ref.</u></b>	<b><u>Year 2011</u></b>	<b><u>Year 2010</u></b>
Fund Balance Utilized	E-4	669,822.78	441,748.14
Beach Revenue	E-4	1,764,847.00	1,809,953.50
Other Credits to Income			
Miscellaneous Revenue not Anticipated	E-4	6,137.07	7,200.77
Unexpended Balance of Appropriation Reserves	E-34	<u>46,394.87</u>	<u>47,355.07</u>
<b><u>Total Income</u></b>		<b><u>2,487,201.72</u></b>	<b><u>2,306,257.48</u></b>
<b><u>Expenditures</u></b>			
Operating	E-5	1,393,207.00	1,404,206.43
Capital Improvements	E-5	100,000.00	65,000.00
Deferred Charges and Statutory Expenditures	E-5	362,615.78	177,541.71
Surplus (General Budget)	E-5	<u>50,000.00</u>	<u>50,000.00</u>
<b><u>Total Expenditures</u></b>		<b><u>1,905,822.78</u></b>	<b><u>1,696,748.14</u></b>
<b><u>Excess in Revenue</u></b>		<b>581,378.94</b>	<b>609,509.34</b>
<b><u>Adjustments to Income Before Fund Balance</u></b>			
Expenditures included above which are By Statute Deferred Charges to Budget of Succeeding Year	E-5	<u>.00</u>	<u>.00</u>
<b><u>Statutory Excess to Fund Balance</u></b>		<b>581,378.94</b>	<b>609,509.34</b>
<b><u>Fund Balance</u></b> - Balance - January 1	E-1	<u>860,607.43</u>	<u>692,846.23</u>
		1,441,986.37	1,302,355.57
<b><u>Decreased by</u></b>			
Utilized as Anticipated Revenue	E-1	<u>669,822.78</u>	<u>441,748.14</u>
<b><u>Balance</u></b> - December 31	E	<b><u>\$ 772,163.59</u></b>	<b><u>860,607.43</u></b>

**Statement of Capital Fund Balance**

**E-3**

	<b><u>Ref.</u></b>	
<b><u>Balance</u></b> - December 31, 2010 and December 31, 2011	E	<b><u>\$9,466.82</u></b>

No Change during 2011

See financial notes

**Beach Utility Fund**

**Statement of Revenues - 2011 - Beach Operating Fund**

E-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Fund Balance Utilized	E-1	669,822.78	669,822.78	.00
Beach Revenues	E-1	<u>1,300,000.00</u>	<u>1,764,847.00</u>	<u>464,847.00</u>
	E-5	<u>\$1,969,822.78</u>	<u>2,434,669.78</u>	<u>464,847.00</u>

**Analysis of Realized Income - 2011**

Beach Revenues		
Beach Badges - Seasonal		842,580.00
- Weekly and Daily		685,094.00
Parking Lot Receipts and Stickers		<u>237,173.00</u>
		<u>\$1,764,847.00</u>
	<u>Ref.</u>	
Beach Revenues Collected	E-8	1,602,214.50
Prepaid Beach Revenue Applied	E	<u>162,632.50</u>
	E-4	<u>\$1,764,847.00</u>

**Analysis of Non-Budget Income - 2011**

	<u>Ref.</u>	
Beach Use Fee		1,800.00
Bank Differences		<u>81.00</u>
	E-8	1,881.00
Interest on Investments	E-8	<u>4,256.07</u>
	E	<u>\$6,137.07</u>

See financial notes

# Beach Utility Fund

## Statement of Expenditures - 2011

E-5

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>Operating</u>						
Salaries and Wages	857,996.00	857,996.00	807,283.29	.00	712.71	50,000.00
Other Expenses	599,211.00	599,211.00	534,359.75	42,391.83	12,459.42	10,000.00
<u>Capital Improvements</u>						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	.00	.00	.00
<u>Deferred Charges and Statutory Expenditures</u>						
Deferred Charges						
Cost of Improvement Authorized						
Ordin. #2001/2013 - Comfort Station & Beach Rake	286,636.06	286,636.06	286,636.06	.00	.00	.00
Statutory Expenditures						
Public Employees' Retirement System	11,892.72	11,892.72	11,892.72	.00	.00	.00
Social Security System (O.A.S.I.)	64,087.00	64,087.00	58,713.43	.00	1,373.57	4,000.00
<u>Surplus (General Budget)</u>	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
	<u>\$1,969,822.78</u>	<u>1,969,822.78</u>	<u>1,848,885.25</u>	<u>42,391.83</u>	<u>14,545.70</u>	<u>64,000.00</u>
<u>Ref.</u>	E-4			E	E	E-1
Emergency Appropriations		.00				
Budget Amendment N.J.S.A. 40A:4-87		.00				
Budget		<u>1,969,822.78</u>				
		<u>\$1,969,822.78</u>				
Due to Beach Capital Fund			386,636.06			
Cash Disbursed			<u>1,462,249.19</u>			
			<u>\$1,848,885.25</u>			

See financial notes

## **GENERAL FIXED ASSETS**

**Comparative Statement of General Fixed Assets**

**H**

	Balance <u>Dec. 31, 2011</u>	Balance <u>Dec. 31, 2010</u>
<b><u>General Fixed Assets</u></b>		
Land	29,499,600.00	29,499,600.00
Buildings	6,408,640.00	6,408,640.00
Furnishings and Equipment	1,196,867.44	1,167,314.44
Vehicles	<u>1,117,146.93</u>	<u>1,065,686.93</u>
	<u>\$38,222,254.37</u>	<u>38,141,241.37</u>
<b><u>Investment in General Fixed Assets</u></b>	<u>\$38,222,254.37</u>	<u>38,141,241.37</u>

See financial notes



## **NOTES TO FINANCIAL STATEMENTS**

Notes to Financial Statements

Year Ended December 31, 2011

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Except as noted below, the financial statements of the Borough of Manasquan include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Manasquan, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Borough of Manasquan do not include the operations of the municipal library.

**B. Description of Funds**

The accounting policies of the Borough of Manasquan conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough of Manasquan accounts for its financial transactions through the following separate funds and accounts as presented below. This presentation differs from the three fund, two account group presentation as required by GAAP.

Current Fund - revenues and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Water and Sewer Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally-owned Water and Sewer Utilities.

Beach Operating and Capital Funds - account for the operations and acquisition of the municipally-owned Beach Utility.

General Fixed Assets - To account for fixed assets in government operations.

**C. Basis of Accounting**

The accounting policies of the Borough of Manasquan conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The following is a summary of the significant policies. A modified accrual basis of accounting is followed, with minor exceptions. Modifications from the accrual basis follow:

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the budget.

### C. Basis of Accounting - continued

Receivables for property taxes and consumer accounts receivable are recorded with offsetting reserves on the balance sheet of the respective fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. Fund balance utilized to balance the budget is recorded as revenue and budgeted transfers from other funds are also recorded as revenue when anticipated in the budget.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Grant appropriations are charged upon budget adoption to create separate spending reserves. Budgeted transfers to other funds are recorded as expenditures when the budget is adopted to the extent permitted or required by law. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Property Taxes - Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied annually and are payable in quarterly installments on February 1, May 1, August 1, and November 1 of each year. All unpaid taxes levied become delinquent January 1 of the following year. Delinquent taxes are considered fully collectible and, therefore, no allowance for uncollectible taxes is provided.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds - Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are realized. Interfund receivables in the other funds are not offset by reserves.

Insurance - Cost of insurance for all funds are recorded as expenditures at the time of payment. Insurance costs chargeable to future periods are not carried as prepayments.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Borough has developed a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

No depreciation has been provided for in the financial statements.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Accounting for utility fund "fixed capital" remains unchanged under the Requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Utility Funds are recorded in the capital accounts at cost and are adjusted for dispositions and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortizations accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements. The utilities do not record depreciation of fixed assets.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Appeals and Other Contingent Losses - Losses which arise from tax appeals and other contingent losses are recognized at the time an unfavorable decision is rendered by an administrative or judicial body.

Departures from Generally Accepted Accounting Principles - The accounting principles and practices followed by the Borough of Manasquan differ in some respects, which in some instances may be material, from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

Taxes and other receivables are fully reserved.

Interfund receivables in the Current Fund are fully reserved and recognized as revenue in the year of liquidation.

Unexpended and uncommitted appropriations are reflected as expenditures.

Overexpended appropriations and emergency appropriations are deferred to the succeeding years' operations.

No provision is made for accumulated vested vacation and sick leave.

Undetermined contributions to state-administered pension plans applicable to the six months ended December 31 are not accrued.

Estimated losses arising from tax appeals and other contingencies are not recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Depreciations expense is not calculated on fixed assets.

Encumbrances are reported as a liability in the financial statement.

It was not practicable to determine the effect of such differences.

## NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agency of the United States that insures deposits. N.J.S.A. 17:9-42 requires New Jersey governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are protected from loss under the provisions of the Government Unit Deposit Protection Act ("GUDPA"), which is a multiple financial institution collateral pool. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5 percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The Borough's deposits and investments held at December 31, 2011 and reported at cost, are as follows:

Type	Rating	Maturities	Cost
<b>Deposits:</b>			
Demand deposits			7,728,623.61
<b>Investments:</b>			
	N/A	N/A	N/A
<b>Total deposits and investments</b>			<b>\$7,728,623.61</b>

**Custodial Credit Risk** - Deposits in financial institutions reported as components of cash, cash equivalents, and investments had a bank balance of \$8,236,097.96 at December 31, 2011. Of the bank balance \$504,972.09 was fully insured by depository insurance and \$7,731,125.87 was secured by a collateral pool held by the bank, but not in the Borough's name, as required by New Jersey statutes.

**Investment Interest Rate Risk** - The Borough has no formal investment policy that limits investment maturities as a means of managing its exposure to value losses arising from increasing interest rates. Maturities of investments held at December 31, 2011, are provided in the above schedule.

**Investment Credit Risk** - The Borough has no investments policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States or obligations guaranteed by the United States.
- Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than 397 day from the date of purchase.
- Bonds or other obligations of the Borough or bonds or other obligations of the Borough school district.
- Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of Treasury for investment by local units.
- Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- Repurchase agreements (repos) of fully collateralized securities, subject to conditions, as indicated in N.J.S.A.40A:5-15.1(a).
- Certificates of deposit at federally insured banks.

**Concentration of Investment Credit Risk** - The Borough places no limit on the amount it may invest in any one issuer. The Borough did not have any investments on December 31, 2011.

**NOTE 3 SUMMARY OF MUNICIPAL DEBT - (EXCLUDING CURRENT  
AND OPERATING DEBT AND TYPE I SCHOOL DEBT)**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>Issued</u>			
General			
Bonds, Notes and Loans	5,989,702.65	6,211,103.53	6,585,676.02
Water and Sewer Utility			
Bonds, Notes and Loans	6,157,644.74	6,598,750.00	462,750.00
Beach Utility			
Bonds and Notes	<u>.00</u>	<u>.00</u>	<u>.00</u>
<u>Net Debt Issued</u>	<u>12,147,347.39</u>	<u>12,809,853.53</u>	<u>7,048,426.02</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	2,575,283.69	2,651,926.42	2,781,111.50
Water and Sewer Utility			
Bonds and Notes	1,398,666.06	1,257,057.84	7,361,226.12
Beach Utility:			
Bonds and Notes	<u>1,539,113.94</u>	<u>325,750.00</u>	<u>425,750.00</u>
<u>Total Authorized But Not Issued</u>	<u>5,513,063.69</u>	<u>4,234,734.26</u>	<u>10,568,087.62</u>
<u>Bonds, Notes and Loans Issued and Authorized But Not Issued</u>	<u>\$17,660,411.08</u>	<u>17,044,587.79</u>	<u>17,616,513.64</u>

**SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .40%

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	9,112,000.00	9,112,000.00	.00
Utility Debt	9,095,424.74	9,095,424.74	.00
General Debt	<u>8,564,986.34</u>	<u>.00</u>	<u>8,564,986.34</u>
	<u>\$26,772,411.08</u>	<u>18,207,424.74</u>	<u>8,564,986.34</u>

Net debt \$8,564,986.34 divided by equalized valuation basis per N.J.S. 40A:2-2 as amended \$2,125,838,797.00. = .40%.

**BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED**

4% of Average Equalized Valuation Basis	85,033,551.88
Net Debt	<u>8,564,986.34</u>
Remaining Borrowing Power	<u>\$76,468,565.54</u>

**BORROWING POWER AVAILABLE UNDER N.J.S. 40A:2-7(f)**

**ACCUMULATED BORROWING POWER UNDER R.S. 40:1-16(d) (WHICH IS  
AVAILABLE ONLY WHEN THE PERCENTAGE OF NET DEBT EXCEEDS 3 1/2%)**

Balance of Debt Incurring Capacity as of December 31, 2010 under R.S. 40:1-16(d) as shown on Annual Debt Statement	None
Deduct: Net amount authorized in 2011	<u>None</u>
Remaining balance of debt incurring capacity under R.S. 40:1-16(d) at December 31, 2011	<u>\$None</u>

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" WATER AND SEWER UTILITY PER N.J.S. 40A:2-45**

Total Cash Receipts from fees, rents or other charges for year	2,903,547.90
Deductions	
Operating and Maintenance Costs	2,044,808.90
Debt Services per Sewer Account	<u>590,707.84</u>
Total Deductions	<u>2,635,516.74</u>
Excess (Deficit) in Revenue	\$ <u>268,031.16</u>

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" BEACH UTILITY PER N.J.S. 40A:2-45**

Total Cash Receipts from fees, rents or other charges for year	2,440,806.85
Deductions	
Operating and Maintenance Costs	1,469,186.72
Debt Services per Beach Account	<u>89,256.10</u>
Total Deductions	<u>1,558,442.82</u>
Excess in Revenue	\$ <u>882,364.03</u>

**NOTE 4 FUND BALANCES (SURPLUS) APPROPRIATED**

Fund balances (surplus) at December 31, 2011 which were appropriated and included as anticipated revenue for the year ending December 31, 2012 were as follows:

Current Fund	\$1,000,000.00
Water and Sewer Utility Operating Fund	267,948.22
Beach Utility Operating Fund	669,822.78

**NOTE 5 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

	Balance Dec. 31 <u>2011</u>	Balance 2012 <u>Budget</u>	To Future <u>Budgets</u>
Current Fund			
Emergency Authorizations	.00	.00	.00
Special Emergency Authorization	.00	.00	.00
Overexpenditure of Appropriations	<u>8,255.09</u>	<u>.00</u>	<u>8,255.09</u>
	<u>\$ 8,255.09</u>	<u>.00</u>	<u>8,255.09</u>
Water and Sewer			
Emergency Authorizations	.00	.00	.00
Special Emergency Authorizations	.00	.00	.00
Overexpenditure of Appropriations	<u>.00</u>	<u>.00</u>	<u>.00</u>
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>
Beach			
Emergency Authorizations	.00	.00	.00
Operating Deficit	<u>.00</u>	<u>.00</u>	<u>.00</u>
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>
Assessment Fund			
Cancelled Assessments	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>

The appropriations in the 2012 Budget are not less than that required by statute at the time and the remaining amounts if any, will be raised in subsequent budgets.

## NOTE 6 LOCAL DISTRICT SCHOOL TAXES

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough of Manasquan has elected to defer school taxes as follows:

	Balance December 31	
	2011	2010
Balance of Tax	4,484,683.50	2,044,921.16
Deferred	<u>2,012,340.00</u>	<u>2,012,340.00</u>
Balance Payable	<u>\$6,497,023.50</u>	<u>4,057,261.16</u>

## NOTE 7 DISCOUNTS ARE NOT ALLOWED ON PREPAID TAXES

## NOTE 8 PENSION SYSTEMS

Description of Plan - All required employees of the Borough are covered by either the Public Employee's Retirement System or the Police and Firemen's Retirement System which have been established by state statute and are administered by the New Jersey Department of Pension and Benefits. According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the retirement systems. This report may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employee's Retirement System (PERS) - The Public Employee's Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees Retirement System is a cost-sharing multiple-employer contributory defined benefit plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. Members are eligible for retirement at age 60 with an annual benefit generally determined to be the number of years of service divided by 55, times the final average salary. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Early retirement is available to those under age 60 with 25 or more years of credited service, or may elect deferred retirement after achieving eight to ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement.

Police and Fireman's Retirement System (PFRS) - The Police and Firemen's Retirement System was established in July, 1944 under the provision of N.J.S.A. 43:16A to provide retirement, death and disability benefits coverage to substantially all full-time county or municipal police, fire-fighters and State fire-fighters or officer employees with police powers appointed after June 30, 1944. The Police and Firemen's Retirement System is a cost-sharing multiple-employer contributory defined benefit plan. Enrollment is required for permanent, full-time employees appointed to positions in law enforcement or fire fighting in the State of New Jersey. Members are eligible for retirement at age 55 with a benefit equal to two percent of final compensation for each year of creditable service up to thirty years plus 1% for each year of service in excess of 30 years. Members with at least twenty years but less than twenty five years of service credit will receive fifty percent of final compensation. Special retirement is available to those with twenty five years of service credit or they may elect deferred retirement after achieving ten years of service. The annual benefit calculation is equal to sixty five percent of final compensation plus one percent for each year of creditable service over twenty five years but not to exceed 30 years. The maximum allowance is therefore 70% of final compensation.

The systems provided for employee contributions of 5 1/2% of employees' base salary for PERS and 8 1/2% for PFRS of employees' annual base salary. Under the provisions of Chapter 78, P.L. 2011, the PERS employee pension contribution rate will increase from 5.5% to 6.5% of salary effective with the first payroll amount to be paid on or after October 1, 2011. The second phase of the contribution rate increase from 6.5% to 7.5% is to be phased in equally over a seven year period beginning July 2012.



**NOTE 8 PENSION SYSTEMS (Cont'd)**

The contribution rate will increase by 0.14% each year with the first payroll of July until 7.5% contribution rate is reached in July 2018. Under these same provisions of Chapter 78, P.L. 2011, the PFRS employee pension contribution rate will increase from 8.5% to 10% of salary effective with the first payroll amount to be paid on or after October 1, 2011. Funding by the State and the Borough are determined by the annual actuarial valuation. The State's annual contribution approximates the actuarially determined pension cost for the year. Significant actuarial assumptions used to compute the pension contribution requirements are the same as those used to determine the pension benefit obligation.

Pension costs for the years ended December 31, 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Public Employees Retirement System	\$198,212.00	165,389.39
Police & Firemen's Retirement System	\$516,349.00	425,161.00

**NOTE 9 CONTINGENT OR OTHER LIABILITIES**

There are no liabilities, contingent or otherwise, which would not be covered by appropriation or insurance protection except as follows:

The contingent liability for unused sick, vacation time and compensated absences is \$734,341.61 for December 31, 2010 and \$888,789.67 for 2011. The amounts due have not been funded. Payments are made as required. The above amounts are not required to be recorded on the financial statements per requirements prescribed by the Division of Local Government Services, Division of Community Affairs, State of New Jersey.

**NOTE 10 DEFERRED COMPENSATION PROGRAM**

The Borough offers its employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code of 1986, as amended. The deferred compensation is not available to employees or beneficiaries until termination of employment, retirement, death or occurrence of an unforeseeable emergency. Earnings of the Plan and contributions by employees are invested and are exempt from income taxes until distributed to the participating employees.

The "Small Business Job Protection Act of 2000 changed Section 457 of the Federal Internal Revenue Code to require that all funds deferred be held in trust, custodial account or annuity contract for the exclusive benefit of the plan participants and their beneficiaries. The plan assets would not be subject to the employer's creditors.

This requirement has been translated into New Jersey law with an amendment to N.J.S.A. 43:15B-5 which now requires that the funds be held in a trust, custodial account or annuity contract for the exclusive benefit of participating employees and their beneficiaries. This condition applies to all plans implemented subsequent to August 20, 1999. For plans in existence prior to August 20, 2000, the local government units had until January 1, 2001 to implement the "exclusive benefit" requirement of the Code revisions. However, until the revisions were made, the assets deferred were still subject to the local government's general creditors.

The plan was amended effective January 1, 1998 to comply with the above requirements. Accordingly, plan assets and the related liability are not included in the balance sheet of the trust fund of the Borough.

The plan administrators and amount of funds are as follows:

	<u>2011</u>	<u>2010</u>
Nationwide Retirement Solutions, Inc.	\$390,220.66	502,716.46
Great-West Life & Annuity Insurance Co.	\$368,040.44	338,898.63
Axa Equitable Life Assurance Society of the United States	\$1,648,775.17	1,575,986.38

## NOTE 11 RISK MANAGEMENT

The Borough is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance** - The Borough maintains commercial insurance coverage for property, liability, accident and surety bonds.

**New Jersey Unemployment Compensation Insurance** - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. A schedule of the Unemployment Compensation Fund can be found in the Trust Fund section of the Financial Statements.

## **ADDITIONAL INFORMATION**

Current FundSchedule of Current Fund Cash - Collector and TreasurerA-4

	<u>Ref.</u>	<u>Regular</u>
<b>Balance - December 31, 2010</b>	A	2,287,995.92
<b><u>Increased by Receipts</u></b>		
Interest and Costs on Taxes	A-2.1	65,677.78
Property Taxes Receivable	A-15	25,510,058.17
Prepaid 2012 Taxes	A-31	271,340.55
Revenue Accounts Receivable	A-22	1,118,043.68
Petty Cash Fund	A-11	200.00
Taxes Overpaid	A-30	17,152.35
Miscellaneous Revenue not Anticipated	A-2.2	374,123.05
State Senior Citizens Allotments	A-43	79,666.78
Contra Items	A-4	2,600,867.37
Anticipated Utility Operating Surplus	A-3	50,000.00
State Library Aid	A-40	489.00
Reserve for Tonnage Grant	A	18,995.86
Municipal Alliance on Alcoholism and Drug Abuse	A:A-2.1	65,726.31
Municipal Court - Brielle	A-2.1	118,570.72
Interfund Due from Capital Fund	A-39	276,802.48
Safe and Secure Communities Program	A:A-2.1	14,417.50
Clean Communities Program	A-2.1	13,125.05
Reserve for Body Armor Fund	A	1,863.32
Reserve for Donation - Dare Program	A	650.00
Energy Receipts Tax	A-2.1	388,933.00
Consolidated Municipal Property Tax Relief Aid	A:A-2.1	1,509.55
Interfund Beach Utility Operating Fund	A	300,000.00
Interfund Water & Sewer Utility Operating Fund	A-4:B-41	355,000.00
Reserve for TTL Installment Payments	A	1,375.52
Reserve for LOSAP	A:A-4	9,059.73
		<u>31,653,647.77</u>
		33,941,643.69
<b><u>Decreased by Disbursements</u></b>		
Appropriation Expenditures	A-3	7,437,605.96
Payment of Library Aid	A-40	489.00
2010 Appropriation Reserves and Reserve for Encumbrances	A-25	121,994.68
Refund of Tax Overpayments	A-30	17,152.35
Petty Cash Fund	A-11	200.00
County Taxes	A-35	6,245,718.36
Local District School Tax	A-37	10,797,719.66
Special District Taxes	A-34	692,628.00
Reserve for Drunk Driving Enforcement Fund	A	484.58
Interfund Due from Capital Fund	A-39	934,829.71
Contra Items	A-4	2,600,867.37
Reserve for Municipal Alliance on Alcoholism and Drug Abuse	A	638.45
Interfund Water & Sewer Operating Fund	A-4:B-41	355,000.00
Interfund Due to Municipal Open Space Trust	A	372,699.27
Refund Prior Year Taxes	A-1	26,306.24
Reserve for LOSAP	A:A-4	3,019.91
Internal Revenue Service Levy Receivable	A	11,675.37
Interfund Affordable Housing Trust Fund	A	1,061.33
Interfund Unemployment Trust Fund	A	10,000.00
		<u>29,630,090.24</u>
<b>Balance - December 31, 2011</b>	A	<u>\$ 4,311,553.45</u>

Current Fund

Schedule of Change Funds

A-10

Office - Collector and Clerk

Ref.

Balance - December 31, 2010 and December 31, 2011

A

\$450.00

No Change During 2011

Schedule of Petty Cash Funds

A-11

Ref.

Balance - December 31, 2010

A

.00

Increased by

Cash Disbursed

A-4

200.00

200.00

Decreased by

Cash Received

A-4

200.00

Balance - December 31, 2011

A

\$ .00

Current Fund

Schedule of Taxes Receivable and Analysis of Property Tax Levy

A-15

<u>Year</u>	<u>Dec. 31 2010</u>	<u>2011 Levy</u>	<u>Added Taxes</u>	<u>Collection by Cash 2010</u>	<u>Collection by Cash 2011</u>	<u>Overpayments Applied</u>	<u>Refund Prior Year Taxes Applied</u>	<u>Cancelled</u>	<u>Transferred To Tax Title Liens</u>	<u>Balance Dec. 31 2011</u>
2010	269,432.86	.00	945.78	.00	266,277.51	.00	.00	.00	4,101.13	.00
2011	.00	25,928,985.67	.00	216,072.61	25,323,697.44	.00	.00	82,615.18	9,684.88	296,915.56
<u>Ref.</u>	<u>269,432.86</u>	<u>25,928,985.67</u>	<u>945.78</u>	<u>216,072.61</u>	<u>25,589,974.95</u>	<u>.00</u>	<u>.00</u>	<u>82,615.18</u>	<u>13,786.01</u>	<u>296,915.56</u>
	A	A-15		A-31		A-30	A-1		A-16	A
A-4	Collection by Cash - 2011									
A-15A	Veterans and S.C. Allowance									
					25,510,058.17					
					<u>79,916.78</u>					
					<u>\$25,589,974.95</u>					

Analysis of 2010 Property Tax Levy

Tax Yield

Ref.

General Purpose and Business Property Taxes  
Special District  
Added Tax (54:4-63.1 et. seq.)

25,124,835.97  
706,384.79  
97,764.91  
\$25,928,985.67

A-15

Tax Levy

Local District School Tax (Abstract)

13,237,482.00

A-37

County Health Tax (Abstract)  
County General Tax (Abstract)  
County Library Tax (Abstract)  
County Open Space Taxes  
Due County for Added Taxes

105,634.09  
5,478,691.49  
312,451.15  
329,269.36  
23,575.37

A-35  
A-35  
A-35  
A-35  
A-35

6,249,621.46

Fire District No. 1 Tax

692,628.00

A-34

Municipal Open Space Tax  
Added Municipal Open Space Tax

80,241.96  
303.81

A-A-4  
A

80,545.77  
20,260,277.23

Local Tax for Municipal Purposes  
(Abstract)  
Add: Added Taxes  
Add: Excess in Yield

5,576,047.24  
73,885.73  
18,775.47

A-2.1

5,668,708.44

\$25,928,985.67

Current Fund

Schedule of Senior Citizens and Veterans Deductions Allowed

A-15A

	<u>Ref.</u>	
Senior Citizens Deductions per Tax Billings	A-43	7,250.00
Veterans Deductions per Tax Billings	A-43	72,500.00
Senior Citizens Deductions Allowed by Tax Collector	A-43	250.00
Veterans Deductions Allowed by Tax Collector	A-43	<u>750.00</u>
		80,750.00
Less:		
Senior Citizens Deductions Disallowed by Tax Collector	A-43	583.22
Veterans Deductions Disallowed by Tax Collector	A-43	<u>250.00</u>
		<u>833.22</u>
	A-15	<u>\$79,916.78</u>

Schedule of Tax Title Liens

A-16

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2010	A	8,154.64
<u>Increased by</u>		
Transfers from Taxes Receivable	A-15	13,786.01
Interest and Costs - 2011 Tax Sale		<u>836.18</u>
		<u>14,622.19</u>
		22,776.83
<u>Decreased by</u>		
Collections	A-4	<u>.00</u>
<u>Balance</u> - December 31, 2011	A	<u>\$22,776.83</u>

Schedule of Property Acquired for Taxes

(At Assessed Valuation)

A-18

	<u>Ref.</u>	
<u>Balance</u> - December 31, 2010 and December 31, 2011	A	<u>\$209,040.00</u>

No Charge During 2011

Current Fund

Schedule of Revenue Accounts Receivable

A-22

	<u>Ref.</u>	<u>Balance Dec. 31 2010</u>	<u>Accrued In 2011</u>	<u>Collected by Treasurer</u>	<u>Balance Dec. 31 2011</u>
Licenses					
Alcoholic Beverages	A-2.1	.00	20,850.00	20,850.00	.00
Food Handling	A-2.1	.00	6,220.00	6,220.00	.00
Raffle and Bingo	A-2.1	.00	2,960.00	2,960.00	.00
Amusement	A-2.1	.00	1,900.00	1,900.00	.00
Massage Therapy	A-2.1	.00	150.00	150.00	.00
Fees and Permits					
Certificates of Occupancy	A-2.1	.00	90,328.26	90,328.26	.00
Parking Lot Permits	A-2.1	.00	138.00	138.00	.00
Zoning & Other	A-2.1	.00	9,185.00	9,185.00	.00
Municipal Court					
Fines and Costs	A-2.1	9,976.11	390,755.64	389,575.51	11,156.24
Rent - Beach Garage	A-2.1	.00	24,000.00	24,000.00	.00
Uniform Construction Code Fees	A-2.1	.00	139,347.72	139,347.72	.00
Interest on Investments	A-2.2	.00	19,132.18	19,132.18	.00
Dock Mooring Receipts	A-2.1	.00	205,330.50	205,330.50	.00
Assessment and Tax Searches	A-2.2	.00	300.00	300.00	.00
Rents	A-2.2	2,954.00	105,785.50	108,739.50	.00
Planning Board - Subdivision Fee	A-2.1	.00	11,000.00	11,000.00	.00
Cable Television Franchise Fees	A-2.1	50,249.00	103,158.00	76,678.00	76,729.00
Spring Lake, Sea Girt & Brielle-Drug Alliance	A-2.2	.00	12,209.01	12,209.01	.00
		<u>\$63,179.11</u>	<u>1,142,749.81</u>	<u>1,118,043.68</u>	<u>87,885.24</u>
	<u>Ref.</u>	A		A-4	A



**Current Fund**

**Schedule of Deferred Charges**

**A-23**

	Balance Dec. 31 2010	Added In 2011	Raised In Budget	Balance Dec. 31 2011
Emergency Authorization (40A:4-47)	.00	.00	.00	.00
Expenditure Without Appropriation	.00	.00	.00	.00
Overexpenditure of Appropriations	<u>8,255.09</u>	<u>.00</u>	<u>.00</u>	<u>8,255.09</u>
	<u>\$8,255.09</u>	<u>.00</u>	<u>.00</u>	<u>8,255.09</u>
<u>Ref.</u>	A	A-1	A-3	A

**Schedule of Appropriation Reserves and  
Reserve for Encumbrances - 2010**

**A-25**

	<u>Ref.</u>	2010 Balances	Balances After Transfers	Unexpended Expended	Unexpended Balances
Administrative and Executive	S&W	36.70	36.70	.00	36.70
Administrative and Executive	OE	581.74	581.74	.00	581.74
Mayor and Council	S&W	28.68	28.68	.00	28.68
Mayor and Council	OE	18.47	318.47	270.45	48.02
Municipal Clerks Office	S&W	1,232.74	1,232.74	.00	1,232.74
Municipal Clerks Office	OE	1,708.34	1,708.34	1,364.84	343.50
Financial Administration	S&W	682.65	682.65	.00	682.65
Financial Administration	OE	770.21	770.21	658.64	111.57
Audit Services	OE	.00	1,000.00	1,000.00	.00
Revenue Administration	S&W	211.77	211.77	.00	211.77
Revenue Administration	OE	867.09	867.09	695.45	171.64
Tax Assessment Administration	S&W	591.15	591.15	.00	591.15
Tax Assessment Administration	OE	1,240.43	1,240.43	39.13	1,201.30
Legal Services and Costs	OE	5,275.42	15,275.42	12,418.17	2,857.25
Municipal Court	S&W	7,533.80	7,533.80	.00	7,533.80
Municipal Court	OE	3,002.42	3,002.42	256.49	2,745.93
Public Defender	S&W	50.00	50.00	.00	50.00
Engineering Services and Costs	OE	2,712.38	4,712.38	4,528.71	183.67
Historical Sites Office	OE	<u>700.00</u>	<u>700.00</u>	<u>590.00</u>	<u>110.00</u>
		<u>27,243.99</u>	<u>40,543.99</u>	<u>21,821.88</u>	<u>18,722.11</u>

Current FundSchedule of Appropriation Reserves and Reserve for Encumbrances - 2010

A-25

		2010	Balances		Unexpended
	<u>Ref.</u>	<u>Balances</u>	<u>After</u>	<u>Expended</u>	<u>Balances</u>
			<u>Transfers</u>		
Planning Board	S&W	646.50	646.50	.00	646.50
Planning Board	OE	462.28	662.28	640.43	21.85
		<u>1,108.78</u>	<u>1,308.78</u>	<u>640.43</u>	<u>668.35</u>
Code Enforcement	S&W	30.33	30.33	.00	30.33
Code Enforcement	OE	410.61	410.61	244.97	165.64
Zoning Office	S&W	1,389.63	1,389.63	.00	1,389.63
		<u>1,830.57</u>	<u>1,830.57</u>	<u>244.97</u>	<u>1,585.60</u>
Insurance - Employee Group Health	OE	1,957.00	1,957.00	485.75	1,471.25
Police	S&W	126,825.19	126,825.19	11,013.13	115,812.06
Police	OE	13,738.15	13,738.15	6,640.70	7,097.45
Emergency Management Services	S&W	.00	40.00	.00	40.00
Emergency Management Services	OE	1,523.93	1,523.93	989.29	534.64
Municipal Prosecutor's Office	OE	50.00	50.00	.00	50.00
		<u>142,137.27</u>	<u>142,177.27</u>	<u>18,643.12</u>	<u>123,534.15</u>
Streets and Roads	OE	1,306.50	1,306.50	996.46	310.04
Shade Tree Commission	OE	19.40	19.40	.00	19.40
Traffic Lights	OE	512.03	512.03	194.95	317.08
Solid Waste Collection	S&W	921.34	921.34	.00	921.34
Solid Waste Collection	OE	238.07	238.07	.00	238.07
Public Buildings and Grounds	OE	5,649.73	7,649.73	7,438.50	211.23
Maintenance of Borough Vehicles	OE	9,561.70	6,561.70	6,207.29	354.41
		<u>18,208.77</u>	<u>17,208.77</u>	<u>14,837.20</u>	<u>2,371.57</u>
Board of Health	S&W	499.22	499.22	.00	499.22
Board of Health	OE	25.00	25.00	.00	25.00
Environmental Commission	OE	704.14	704.14	.00	704.14
Animal Control Services	OE	3,600.00	3,600.00	1,600.00	2,000.00
		<u>4,828.36</u>	<u>4,828.36</u>	<u>1,600.00</u>	<u>3,228.36</u>
Recreation Services & Programs	OE	608.92	608.92	.00	608.92
Maintenance of Parks	S&W	.00	3,300.00	.00	3,300.00
Maintenance of Parks	OE	5,111.05	5,111.05	4,309.80	801.25
Senior Citizens Transportation	OE	144.00	806.00	806.00	.00
		<u>5,863.97</u>	<u>9,825.97</u>	<u>5,115.80</u>	<u>4,710.17</u>
Construction Official	S&W	23.78	23.78	.00	23.78
Construction Official	OE	20.82	120.82	120.00	.82
Electrical Inspector	S&W	1,305.85	1,305.85	.00	1,305.85
Plumbing Inspector	S&W	1,369.33	1,369.33	.00	1,369.33
Fire Inspector	S&W	32.37	32.37	.00	32.37
		<u>2,752.15</u>	<u>2,852.15</u>	<u>120.00</u>	<u>2,732.15</u>

**Current Fund**

**Schedule of Appropriation Reserves and Reserve for Encumbrances - 2010**

A-25  
(completed)

		2010	Balances		Unexpended
	Ref.	Balances	After	Expended	Balances
Waterways	S&W	25.00	25.00	.00	25.00
Waterways	OE	1,346.16	1,346.16	598.20	747.96
Tourism	S&W	50.00	50.00	.00	50.00
Tourism	OE	107.92	107.92	.00	107.92
Accumulated Leave Compensation	OE	100.00	100.00	.00	100.00
Celebration of Public Events	OE	792.50	792.50	.00	792.50
		<u>2,421.58</u>	<u>2,421.58</u>	<u>598.20</u>	<u>1,823.38</u>
Utilities	OE	17,332.92	17,332.92	13,578.03	3,754.89
Landfill/Solid Waste Disposal Costs	OE	36,483.48	19,181.48	10,523.78	8,657.70
Contingent		<u>303.32</u>	<u>303.32</u>	<u>303.32</u>	<u>.00</u>
Unemployment Insurance Contribution		<u>50.00</u>	<u>50.00</u>	<u>.00</u>	<u>50.00</u>
Snow Removal - Brielle/Sea Girt		569.03	569.03	.00	569.03
Gasoline - Brielle		19,860.00	19,860.00	18,782.20	1,077.80
Domestic Violence - CIT		1,500.00	1,500.00	.00	1,500.00
Range Use - Howell		50.00	50.00	.00	50.00
LOSAP		<u>14,000.00</u>	<u>14,700.00</u>	<u>14,700.00</u>	<u>.00</u>
		<u>35,979.03</u>	<u>36,679.03</u>	<u>33,482.20</u>	<u>3,196.83</u>
Matching Funds for Grants		<u>100.00</u>	<u>100.00</u>	<u>.00</u>	<u>100.00</u>
		<u>\$298,601.19</u>	<u>298,601.19</u>	<u>121,994.68</u>	<u>176,606.51</u>
	Ref.			A-4	A-1
Appropriation Reserves	A	249,250.00			
Reserve for Encumbrances	A	<u>49,351.19</u>			
		<u>\$298,601.19</u>			

**Schedule of Tax Overpayments**

A-30

	Ref.		
<b><u>Balance</u></b> - December 31, 2010	A		.00
<b><u>Increased by</u></b>			
Overpayments in 2011	A-4	17,152.35	
2009/2010 State Tax Court Judgements	A-1	<u>25,088.71</u>	
			<u>42,241.06</u>
			42,241.06
<b><u>Decreased by</u></b>			
Refunds in 2011	A-4	17,152.35	
Applied to Taxes Receivable	A-15	<u>.00</u>	
			<u>17,152.35</u>
<b><u>Balance</u></b> - December 31, 2011	A		<u>\$25,088.71</u>

**Current Fund**

**Schedule of Prepaid Taxes**

A-31

<u><b>Balance</b></u> - December 31, 2010	<u>Ref.</u> A	216,072.61
<u><b>Increased by</b></u>		
Collection - 2012 Taxes	A-4	<u>271,340.55</u>
		487,413.16
<u><b>Decreased by</b></u>		
Applied to 2011 Taxes Receivable	A-15	<u>216,072.61</u>
<u><b>Balance</b></u> - December 31, 2011	A	<u><u>\$271,340.55</u></u>

**Payroll Agency Account**

A-32

	Balance Dec. 31 <u>2010</u>	<u>Receipts</u>	Disbursements/ <u>Adjustments</u>	Balance Dec. 31 <u>2011</u>
Public Employees' Retirement System	11,257.77	152,798.23	146,739.17	17,316.83
State Withholding Tax	.00	163,672.33	156,864.86	6,807.47
Federal Withholding, Social Security and Medicare Tax	30,410.35	1,077,146.91	1,060,132.16	47,425.10
Police and Fire Retirement System	14,297.09	190,118.15	181,926.52	22,488.72
Flexible Spending Accounts	(7,650.27)	21,200.00	24,582.94	(11,033.21)
Unemployment Escrow Trust Fund	279.89	9,840.26	1,993.59	8,126.56
New Jersey WFD & FLI	.00	2,636.95	2,476.82	160.13
Credit Union	.00	24,868.00	22,754.00	2,114.00
Dues	20.00	15,661.55	15,016.55	665.00
Disability and Life Insurance	1,931.76	28,859.69	28,976.28	1,815.17
Deferred Compensation	25.00	184,751.71	184,751.71	25.00
Group Insurance P.E.R.S.	456.75	9,390.64	8,438.83	1,408.56
Employee Share Group Insurance	.00	36,182.60	35,976.03	206.57
Council Group Insurance	4,482.00	19,622.00	18,128.00	5,976.00
Dental and Medical Insurance	1,016.48	5,448.10	.00	6,464.58
Miscellaneous - Atlantic Club	692.48	553.31	1,245.79	.00
Due from Payroll Vendor	(30,325.64)	30,325.64	.00	.00
Garnishment	.00	438.83	438.83	.00
Miscellaneous	<u>.00</u>	<u>17,689.26</u>	<u>17,638.48</u>	<u>50.78</u>
	<u>\$26,893.66</u>	<u>1,991,204.16</u>	<u>1,908,080.56</u>	<u>110,017.26</u>

**Current Fund**

**Payroll Account**

**A-33**

**Balance** - December 31, 2010 .00

**Increased by**

Receipts		3,766,481.46
		<u>3,766,481.46</u>

**Decreased by**

Disbursements		3,766,481.46
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**Balance** - December 31, 2011 \$ .00

**Schedule of Special District Taxes Payable**

**A-34**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	A	.00

**Increased by**

2011 Levy - Fire District No. 1	A-1	692,628.00
		<u>692,628.00</u>

**Decreased by**

Payments	A-4	692,628.00
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**Balance** - December 31, 2011 \$ .00

**Schedule of County Taxes Payable**

**A-35**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	A	19,672.27

**Increased by**

2011 Levy		
County Health Tax	A-15	105,634.09
County General Tax	A-15	5,478,691.49
County Library Tax	A-15	312,451.15
County Open Space	A-15	329,269.36
2011 Added and Omitted County Taxes	A-15	23,575.37
2010 Added and Omitted County Taxes	A-1	<u>221.88</u>
		6,249,843.34
		<u>6,269,515.61</u>

**Decreased by**

Payments	A-4	6,245,718.36
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**Balance** - December 31, 2011 \$ 23,797.25

Current Fund

Schedule of Local District School Tax

A-37

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010			
School Tax Payable	A	2,044,921.16	
School Tax Deferred		<u>2,012,340.00</u>	
			4,057,261.16
<b><u>Increased by</u></b>			
Levy - School Year			
July 1, 2011 to July 30, 2012	A-15		<u>13,237,482.00</u>
			17,294,743.16
<b><u>Decreased by</u></b>			
Payments	A-4		<u>10,797,719.66</u>
<b><u>Balance</u></b> - December 31, 2011			
School Tax Payable	A	4,484,683.50	
School Tax Deferred		<u>2,012,340.00</u>	
			<u>\$ 6,497,023.50</u>

2011 Liability for Local District School Tax

	<u>Ref.</u>		
Tax Paid	A-37	10,797,719.66	
Tax Payable - December 31, 2011	A-37	<u>4,484,683.50</u>	
			15,282,403.16
Less: Tax Payable - December 31, 2011	A-37		<u>2,044,921.16</u>
Amount Charged to 2011 Operations	A-1		<u>\$13,237,482.00</u>

Schedule of Interfund With Capital Fund

A-39

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010			
(Due from Capital Fund)	A:C		64,391.23
<b><u>Increase by</u></b>			
Cash Disbursed	A-4		<u>934,829.71</u>
			999,220.94
<b><u>Decreased by</u></b>			
Budget Appropriations	A-3	133,000.00	
Cash Received	A-4	276,802.48	
Bond Anticipation Note	C-6:C-19	<u>554,250.00</u>	
			<u>964,052.48</u>
<b><u>Balance</u></b> - December 31, 2011			
(Due from Capital Fund)	A:C		<u>\$ 35,168.46</u>

**Current Fund**

**Schedule of Reserve for Aid to Library With State Aid**

**(N.J.S.A. 40:54-35)**

**A-40**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	A	.00
<b><u>Increased by</u></b>		
State Library Aid Received in 2011	A-4	<u>489.00</u>
		489.00
<b><u>Decreased by</u></b>		
Payment to Library	A-4	<u>489.00</u>
<b><u>Balance</u></b> - December 31, 2011	A	<u>\$ .00</u>

**Schedule of Due To or From State of New Jersey**

**A-43**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010 (Due to State of New Jersey)	A		13,054.15
<b><u>Increased by</u></b>			
Veterans Exemptions per Billings		72,500.00	
Senior Citizens Deductions per Billings		7,250.00	
Veterans Deductions Allowed by Tax Collector		750.00	
Senior Citizens Deductions Allowed by Tax Collector		<u>250.00</u>	
	A-15A		<u>80,750.00</u>
			67,695.85
<b><u>Decreased by</u></b>			
Received in Cash from State	A-4	79,166.78	
Veteran's Deductions Disallowed Tax Collector - 2011	A-15A	250.00	
Senior Citizens Disallowed by Tax Collector - 2011	A-15A	583.22	
Senior Citizens Disallowed by Tax Collector - 2010	A-4	<u>500.00</u>	
			<u>80,500.00</u>
<b><u>Balance</u></b> - December 31, 2011 (Due to State of New Jersey)	A		<u>\$12,804.15</u>

# Trust Fund

## Schedule of Trust Cash - Treasurer

B-4

Ref.	Tax Map Maint. Fund	Animal Control Fund	Misc. Trust Fund	Street Opening Fund	Manasquan Senior Citizens Organization	Assessment Fund	Developers Bond Trust	Recreation Commission Fund	Developers Escrow Fund	Manasquan Law Enforc. Fund	Muni. Comm. Alliance Commission	Manasquan Traffic Trust Fund	Public Defender Fund	* Affordable Housing Trust	Accum. Leave Compen. Trust	Junior Lifeguard Fund	Muni. Open Space Trust Fund	Muni. Tree Escrow Fund	Unemployment Trust
B	2,525.79	945.32	108,020.20	4,624.37	4,098.74	.00	78,870.40	320,127.89	47,969.30	9,292.93	591.91	7,232.64	2,520.79	388,850.43	124,941.93	13,876.25	398,004.15	2,141.42	7,193.31
B-45	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-43	.00	.00	.00	.00	13,003.91	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-44	350.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-39	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	32,100.00	.00	.00	.00	14,050.00
B-33	.00	.00	.00	.00	.00	.00	.00	.00	.00	15.58	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-32	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	74,710.21	.00	.00	.00	.00	.00	.00	.00
B-29	.00	.00	.00	.00	.00	.00	.00	142,119.62	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-4	13.52	10.13	510.36	45.24	.00	.00	400.99	2,120.74	239.16	43.47	4.30	47.50	13.04	1,462.08	523.63	89.58	1,994.99	10.71	24.48
B-23	.00	6,887.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-27	.00	.00	.00	11,600.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-35	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	1,805.00	.00	.00	.00	.00	.00	.00
B-28	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-30	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-31	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-34	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-36	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-40	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-41	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-42	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
B-29	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	363.52	6,897.13	85,856.36	11,645.24	13,003.91	.00	3,071.52	144,510.36	33,770.41	59.05	554.30	74,757.71	1,818.04	43,051.08	32,623.63	33,197.58	1,994.99	10.71	24,074.48
	2,889.31	7,842.45	193,876.56	16,269.61	17,102.65	.00	81,941.92	464,638.25	81,739.71	9,351.98	1,146.21	81,990.35	4,338.83	432,962.84	157,565.56	47,073.83	399,999.14	2,152.13	31,267.79

## Decreased by Disbursements

Expenditures																			
B-23:B-27:																			
B-28:B-29:																			
B-30:B-31:																			
B-32:B-34:																			
B-35:B-39:																			
B-40:B-41:																			
B-42:B-43:																			
B-44:B-45:																			
B	.00	6,610.16	94,770.00	3,800.00	12,446.56	.00	12,575.62	115,132.23	33,625.38	1,308.00	211.48	78,079.89	650.00	201,304.41	61,638.39	38,007.03	.00	.00	20,374.81
B-4	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	.00	.00	509.49	41.60	.00	.00	.00	.00	240.27	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	.00	6,610.16	95,279.49	3,841.60	12,446.56	.00	12,575.62	115,132.23	33,865.65	1,308.00	211.48	78,079.89	650.00	201,304.41	61,638.39	38,007.03	.00	.00	20,374.81
B	\$2,889.31	1,232.29	98,597.07	12,428.01	4,656.09	.00	69,366.30	349,506.02	47,874.06	8,043.98	934.73	3,910.46	3,688.83	231,658.43	95,977.17	9,066.80	399,999.14	2,152.13	10,892.98



**Trust Fund**

**Schedule of Reserve for Animal Control Fund Expenditures**

**B-23**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	B	946.52
<b><u>Increased by</u></b>		
License Fees Collected - Dog		5,926.00
License Fees Collected - Cats		560.00
Late Fees		401.00
Interest		<u>10.13</u>
	B:B-4	<u>6,897.13</u>
		7,843.65
<b><u>Decreased by</u></b>		
Expenditure Under R.S. 4:19-15.11		6,610.16
Due to State of New Jersey	B-4	<u>684.00</u>
		<u>7,294.16</u>
<b><u>Balance</u></b> - December 31, 2011	B	<u>\$ 549.49</u>

**Dog License Fees Collected**

<u>Year</u>	<u>Amount</u>	
2010	6,850.00	
2011	<u>5,926.00</u>	
	<u>\$12,776.00</u>	No Statutory Excess Exists

**Schedule of Reserve for Street Opening Deposits**

**B-27**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	B	4,624.37
<b><u>Increased by</u></b>		
Cash Received	B-4	11,600.00
Interest	B-4	<u>45.24</u>
		<u>11,645.24</u>
		16,269.61
<b><u>Decreased by</u></b>		
Expenditures	B-4	3,800.00
Interest Transferred to Current Fund	B-4	<u>41.60</u>
		<u>3,841.60</u>
<b><u>Balance</u></b> - December 31, 2011	B	<u>\$12,428.01</u>

**Trust Fund**

**Schedule of Reserve for Miscellaneous Trust Fund**

**B-28**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		108,020.20
<b><u>Increased by</u></b>			
Miscellaneous Trust Items	B-4	85,346.00	
Interest	B-4	<u>510.36</u>	
			<u>85,856.36</u>
			193,876.56
<b><u>Decreased by</u></b>			
Expenditures	B-4	94,770.00	
Interest Transferred to Current Fund	B-4	<u>509.49</u>	
			<u>95,279.49</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$ 98,597.07</u>

**Schedule of Reserve for Recreation Commission Fund**

**B-29**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		320,127.89
<b><u>Increased by</u></b>			
Recreation Fees	B-4	142,119.62	
Interest	B-4	2,120.74	
Voided Check	B-4	<u>270.00</u>	
			<u>144,510.36</u>
			464,638.25
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>115,132.23</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$349,506.02</u>

**Schedule of Reserve for Developers' Bond Trust Fund**

**B-30**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		78,870.40
<b><u>Increased by</u></b>			
Developers Bonds	B-4	2,670.53	
Interest	B-4	<u>400.99</u>	
			<u>3,071.52</u>
			81,941.92
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>12,575.62</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$69,366.30</u>

**Trust Fund**

**Schedule of Reserve for Developers' Escrow Fund**

B-31

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	B		47,969.30
<u><b>Increased by</b></u>			
Developers' Escrow	B-4	33,531.25	
Interest	B-4	<u>239.16</u>	
			<u>33,770.41</u>
			81,739.71
<u><b>Decreased by</b></u>			
Expenditures	B-4	33,625.38	
Interest Transferred to Current Fund	B-4	<u>240.27</u>	
			<u>33,865.65</u>
<u><b>Balance</b></u> - December 31, 2011	B		<u>\$ 47,874.06</u>

**Schedule of Reserve for Manasquan Traffic Trust**

B-32

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	B		7,232.64
<u><b>Increased by</b></u>			
Law Enforcement Funds	B-4	74,710.21	
Interest	B-4	<u>47.50</u>	
			<u>74,757.71</u>
			81,990.35
<u><b>Decreased by</b></u>			
Expenditures	B-4		<u>78,079.89</u>
<u><b>Balance</b></u> - December 31, 2011	B		<u>\$ 3,910.46</u>

**Schedule of Reserve for Manasquan Law Enforcement Fund**

B-33

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	B		9,292.93
<u><b>Increased by</b></u>			
Law Enforcements Funds	B-4	15.58	
Interest	B-4	<u>43.47</u>	
			<u>59.05</u>
			9,351.98
<u><b>Decreased by</b></u>			
Expenditures	B-4		<u>1,308.00</u>
<u><b>Balance</b></u> - December 31, 2011	B		<u>\$8,043.98</u>

**Trust Fund**

**Schedule of Reserve for Municipal Community**

**Alliance Commission**

B-34

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	B		591.91
<u><b>Increased by</b></u>			
Community Alliance Funds	B-4	550.00	
Interest	B-4	<u>4.30</u>	
			<u>554.30</u>
			1,146.21
<u><b>Decreased by</b></u>			
Expenditures	B-4		<u>211.48</u>
<u><b>Balance</b></u> - December 31, 2011	B		<u>\$ 934.73</u>

**Schedule of Reserve for Public Defender Fund**

B-35

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	B		2,520.79
<u><b>Increased by</b></u>			
Public Defender Funds	B-4	1,805.00	
Interest		<u>13.04</u>	
			<u>1,818.04</u>
			4,338.83
<u><b>Decreased by</b></u>			
Expenditures	B-4		<u>650.00</u>
<u><b>Balance</b></u> - December 31, 2011	B		<u>\$3,688.83</u>

**Schedule of Reserve for Affordable Housing Trust Fund**

B-36

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	B		389,911.76
<u><b>Increased by</b></u>			
Affordable Housing Funds	B-4	41,589.00	
Interest	B-4	<u>1,462.08</u>	
			<u>43,051.08</u>
			432,962.84
<u><b>Decreased by</b></u>			
Expenditures	B-4		<u>201,304.41</u>
<u><b>Balance</b></u> - December 31, 2011	B		<u>\$231,658.43</u>

### Schedule of Assessments Receivable

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Confirmed in 2011		Balance Pledged To		
					Balance Dec. 31, 2010	Due General Capital Fund	Balance Dec. 31, 2011	Cancelled	Collected
1949	Improvements to Parker Avenue	07/21/08	3	09-04-08-10	186.83	.00	.00	.00	.00
2036	Virginia Avenue Phase II	04/02/11	3	08-04-11-13	.00	25,038.77	20,724.34	4,314.43	4,314.43
2039	Glimmer Glass Drainage Improvement	06/20/11	3	06-20-11-13	.00	35,853.35	32,620.12	3,233.23	3,233.23
2071	Central Ave. Street Improvements	12/05/11	3	12-05-11-13	.00	31,768.30	2,833.18	28,935.12	28,935.12
2096	Glimmer Glass Drainage Improvement	12/05/11	3	12-05-11-13	.00	24,647.66	3,906.71	20,740.95	20,740.95
					<u>\$186.83</u>	<u>117,308.08</u>	<u>60,271.18</u>	<u>57,223.73</u>	<u>57,223.73</u>
Ref.					B	C-7	C-4	B	C-7

**Trust Fund**

**Schedule of Reserve for Accumulated Leave**

**Compensation Trust Fund**

B-39

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		124,941.93
<b><u>Increased by</u></b>			
Budget Contribution - Current	A-3:B-4	32,100.00	
Interest	B-4	<u>523.63</u>	
			<u>32,623.63</u>
			157,565.56
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>61,638.39</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$ 95,927.17</u>

**Schedule of Reserve for Junior Lifeguards Fund**

B-40

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		13,876.25
<b><u>Increased by</u></b>			
Junior Lifeguards Funds and Voided Checks	B-4	32,908.00	
Interest	B-4	89.58	
Voided Check	B-4	<u>200.00</u>	
			<u>33,197.58</u>
			47,073.83
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>38,007.03</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$ 9,066.80</u>

**Schedule of Reserve for Municipal Open Space Trust Fund**

B-41

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		477,772.74
<b><u>Increased by</u></b>			
Amount Raised by Taxation	A-15	80,241.96	
Added Municipal Open Space Tax - 2010	A-1	306.79	
Green Acres Program	B-4	.00	
Interest	B-4	<u>1,994.99</u>	
			<u>82,543.74</u>
			560,316.48
<b><u>Decreased by</u></b>			
Expenditures	B-4	.00	
Expenditures Paid by Current Fund	B	<u>372,699.27</u>	
			<u>372,699.27</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$ 187,617.21</u>

**Trust Fund**

**Schedule of Reserve for Municipal Tree Escrow Fund**

**B-42**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		2,141.42
<b><u>Increased by</u></b>			
Tree Escrow Funds	B-4	.00	
Interest	B-4	<u>10.71</u>	
			<u>10.71</u>
			2,152.13
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$2,152.13</u>

**Schedule of Reserve for Manasquan Senior Citizen Organization Fund**

**B-43**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		4,098.74
<b><u>Increased by</u></b>			
Senior Citizen Organization Funds	B-4		<u>13,003.91</u>
			17,102.65
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>12,446.56</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$ 4,656.09</u>

**Schedule of Reserve for Tax Map Maintenance Fund**

**B-44**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		2,525.79
<b><u>Increased by</u></b>			
Tax Map Maintenance Funds	B-4	350.00	
Interest	B-4	<u>13.52</u>	
			<u>363.52</u>
			2,889.31
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$2,889.31</u>

**Schedule of Reserve for Unemployment Trust Fund**

**B-45**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	B		8,650.03
<b><u>Increased by</u></b>			
Employee Payroll Deductions	B:B-4	7,717.87	
Interest	B-4	24.48	
Budget Contribution	A-3	<u>14,050.00</u>	
			<u>21,792.35</u>
			30,442.38
<b><u>Decreased by</u></b>			
Expenditures	B-4		<u>20,374.81</u>
<b><u>Balance</u></b> - December 31, 2011	B		<u>\$10,067.57</u>

# Capital Fund

## Schedule of General Capital Cash

C-2

Balance - December 31, 2011 and December 31, 2010

Ref.  
C

\$ .00

No Change During 2011

## Analysis of General Capital Cash

C-4

	Balance		Receipts		Disbursements	Balance Dec. 31 2011
	Dec. 31 2010	2011	Bond Anticipation Notes	Miscellaneous		
Fund Balance	468,749.58		.00	.00	Improvement Authorization	519,446.23
Interfund Due to Current Fund	64,391.23		.00	.00		35,168.46
Capital Improvement Fund			.00	.00		
Down Payments on Improvements			.00	.00		
State Aid Receivable - D.O.T.			.00	.00		
Interfund Due from Assessment Trust	(186.83)		.00	.00		(56,250.00)
Interfund Due to Water and Sewer Capital Fund	(289,750.00)		.00	.00		(57,223.73)
Improvement Authorizations:						(351,917.40)
Funding of Affordable Housing - Ordn. #1649/1816/1839	22,030.50		.00	.00		22,030.50
Acquisition of Borough Hall - Ordn. #1724/1844/1850	(184.00)		.00	.00		
Underground Storage Tank Remediation - Ordn. #1765/1901/1909	49,871.24		.00	.00		49,871.24
Street and Sidewalk Improvements - N. Main St. - Ordn. #1837/1857	38,458.18		.00	.00		38,458.18
Stockton Lake Improvements - Ordn. #1879/1919/1955	150.00		.00	.00		150.00
Renovate Coast Guard Building - Ordn. #1881	(606,695.03)		.00	.00		(669,554.50)
Construction of Sidewalks - Third Ave. - Ordn. #1905	(143.00)		.00	.00		
Improvement to Railroad Station - Ordn. #1916/1929	18,537.80		.00	.00		18,537.80
Purchase Sea Watch Property - Ordn. #1942	(63,539.07)		.00	.00		(4,422.50)
Improvements to Parker Ave. - Ordn. #1949	(180,725.38)		.00	.00		(112,691.45)
Salt Dome & Snow Removal Equipment - Ordn. #1952	(69,290.46)		.00	.00		(69,290.46)
Glimmer Glass Drainage Improvement - Ordn. #1966/2039	223,305.20		.00	.00		
Railroad Station Canopy - Ordn. #1989	1,847.90		.00	.00		1,847.90
Public Works Equipment - Ordn. #2010	25,197.89		.00	.00		24,127.89
Technology Purchases - Ordn. #2028	132,219.31		.00	.00		91,731.09
Sidewalk Repairs - Ordn. #2029	192,512.16		.00	.00		176,112.16
Roadway Paving - Ordn. #2030	238,861.18		.00	.00		134,587.84
Virginia Avenue Phase II - Ordn. #2036	(197,018.13)		.00	.00		(180,230.69)
Public Works & Police Equipment - Ordn. #2046	14,752.93		.00	.00		7,343.19
Improvements to Public Property - Ordn. #2052	(36,353.57)		.00	.00		(36,353.57)
Bulkhead Repair - Third Ave. - Ordn. #2065	(36,734.41)		.00	.00		(54,255.30)
Central Avenue Street Improvements - Ordn. #2071	(10,265.22)		.00	.00		(75,731.70)
Police SUV - Ordn. #2081			.00	.00		24,766.43
Dump Trucks - Ordn. #2082			.00	.00		153.68
OEM Siren - Ordn. #2083			.00	.00		214,846.32
Blakey Ave. Street Improvements - Ordn. #2084			.00	.00		(23,516.43)
Glimmer Glass Drainage - Ordn. #2096			.00	.00		(23,130.00)
						27,059.77
						392,368.70

Ref.

C

C-19

C-2

C-2-C-14

C



**Capital Fund**

**Schedule of Interfund with Current Fund**

**C-6**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010			
(Due to Current Fund)	C		64,391.23
<b><u>Increased by</u></b>			
Improvement Authorizations	C-14		934,829.71
			<u>999,220.94</u>
<b><u>Decreased by</u></b>			
Budget Appropriations	A-3	133,000.00	
Assessments Collected	C-4	60,271.18	
State Aid Receivable - D.O.T.	C	.00	
Bond Anticipation Notes	C-19	554,250.00	
State Aid	C-10	168,750.00	
Donation - Preservation Commission	C-10	2,090.00	
Excess Reimbursements - Funded Authorizations	C-1	14,843.30	
CDBG - Grant	C-10	<u>30,848.00</u>	
			<u>964,052.48</u>
<b><u>Balance</u></b> - December 31, 2011			
(Due to Current Fund)	C		<u>\$ 35,168.46</u>

**Schedule of Interfund with Assessment Fund**

**C-7**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010			
(Due from Assessment Fund)	C		186.83
<b><u>Increased by</u></b>			
Assessments Confirmed	C-1:C-10		117,308.08
			<u>117,494.91</u>
<b><u>Decreased by</u></b>			
Assessments Collected	C-6		<u>60,271.18</u>
<b><u>Balance</u></b> - December 31, 2011			
(Due from Assessment Fund)	C		<u>\$ 57,223.73</u>

**Schedule of Deferred Charges to Future Taxation - Funded**

**C-9**

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	C		3,263,106.38
<b><u>Increased by</u></b>			
Serial Bonds Issued	C-10		.00
			<u>3,263,106.38</u>
<b><u>Decreased by</u></b>			
Budget Appropriations to Pay Bonds	C-20	125,000.00	
Budget Appropriations to Pay Loans	C-21	<u>155,290.73</u>	
			<u>280,290.73</u>
<b><u>Balance</u></b> - December 31, 2011	C		<u>\$2,982,815.65</u>

### **Schedule of Deferred Charges to Future Taxation - Unfunded**

C-10

Ordinance Number	Improvement Description	Balance Dec. 31 2010	Authorizations	Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Authori- zations Cancelled	Federal & State Aid	Donations	Assess- ments Confirmed	Balance Dec. 31 2011	Notes Payable	Expenditures	Unexpended Improvement Authorizations
1765/1901/1909	Underground Storage Tank Remediation	64,068.98	.00	.00	.00	.00	.00	.00	.00	64,068.98	.00	.00	64,068.98
1837/1857	Street & Sidewalk Improve. - N. Main St.	18,393.25	.00	.00	.00	.00	.00	.00	.00	18,393.25	.00	.00	18,393.25
1844/1850	Acquisition of Borough Hall	14,882.99	.00	.00	184.00	.00	.00	.00	.00	14,698.99	.00	.00	14,698.99
1876	Reconstruction of Roads - Ocean Ave.	41,593.17	.00	.00	.00	.00	.00	.00	.00	41,593.17	.00	.00	41,593.17
1880	Office Equipment and Computer Upgrades	71,427.15	.00	14,287.15	.00	.00	.00	.00	.00	57,140.00	57,140.00	.00	.00
1881/2011	Renovate Coast Guard Building	842,500.00	.00	31,250.00	.00	.00	30,848.00	2,090.00	.00	778,312.00	93,750.00	669,554.50	15,007.50
1905	Construction of Sidewalks - Third Ave.	24,419.02	.00	.00	143.00	.00	.00	.00	.00	24,276.02	.00	.00	24,276.02
1912	Improvement to Roads - Morris Ave.	63,211.93	.00	.00	.00	.00	.00	.00	.00	63,211.93	.00	.00	63,211.93
1916/1929	Improvement to Railroad Station	4,275.49	.00	.00	.00	.00	.00	.00	.00	4,275.49	.00	.00	4,275.49
1942	Purchase Sea Watch Property	931,920.17	.00	300,000.00	63,539.07	.00	.00	.00	.00	568,381.10	500,000.00	4,422.50	63,958.60
1949	Improvements to Parker Avenue	402,167.01	.00	.00	69,133.93	.00	.00	.00	.00	333,033.08	.00	112,691.45	220,341.63
1952	Salt Dome & Snow Removal Equipment	75,000.00	.00	.00	.00	.00	.00	.00	.00	75,000.00	.00	69,290.46	5,709.54
1966	Glimmer Glass Drainage Improvement	491,785.00	.00	81,965.00	.00	.00	.00	.00	.00	409,820.00	409,820.00	.00	.00
1967	Refunding Bond Ordinance	43,779.49	.00	.00	.00	.00	.00	.00	.00	43,779.49	.00	.00	43,779.49
1988	Purchase Dump Truck/Lawn Mower	101,785.00	.00	16,965.00	.00	.00	.00	.00	.00	84,820.00	84,820.00	.00	.00
2000	Bulkhead & Playground Equipment	356,250.00	.00	50,893.00	.00	.00	.00	.00	.00	305,357.00	305,357.00	.00	.00
2010	Public Works Equipment	109,250.00	.00	.00	.00	.00	.00	.00	.00	109,250.00	109,250.00	.00	.00
2028	Technology Purchases	190,000.00	.00	.00	.00	.00	.00	.00	.00	190,000.00	190,000.00	.00	.00
2029	Sidewalk Repairs	190,000.00	.00	.00	.00	.00	.00	.00	.00	190,000.00	190,000.00	.00	.00
2030	Roadway Paving	237,500.00	.00	.00	.00	.00	.00	.00	.00	237,500.00	237,500.00	.00	.00
2036	Virginia Avenue Phase II	262,500.00	.00	.00	.00	.00	.00	.00	25,038.77	237,461.23	.00	180,230.69	57,230.54
2046	Public Works & Police Equipment	288,964.92	.00	.00	.00	.00	.00	.00	.00	288,964.92	275,000.00	.00	13,964.92
2052	Improvement to Public Property	156,750.00	.00	.00	.00	.00	.00	.00	.00	156,750.00	.00	36,353.57	120,396.43
2065	Bulkhead Repair - Third Ave.	285,000.00	.00	.00	.00	.00	.00	.00	.00	285,000.00	.00	54,255.30	230,744.70
2071	Central Avenue Street Improvements	332,500.00	.00	.00	.00	.00	225,000.00	.00	31,768.30	75,731.70	.00	75,731.70	.00
2081	Police SUV	.00	23,750.00	.00	.00	.00	.00	.00	.00	23,750.00	.00	23,516.43	233.57
2082	Dump Trucks	.00	204,250.00	.00	.00	.00	.00	.00	.00	204,250.00	204,250.00	.00	.00
2083	OEM Siren	.00	33,250.00	.00	.00	.00	.00	.00	.00	33,250.00	.00	23,130.00	10,120.00
2084	Blakey Ave. Street Improvements	.00	285,000.00	.00	.00	.00	.00	.00	.00	285,000.00	.00	12,059.77	272,940.23
2096	Glimmer Glass Drainage	.00	403,750.00	.00	.00	.00	.00	.00	24,647.66	379,102.34	350,000.00	.00	29,102.34
		\$5,599,923.57	950,000.00	495,360.15	133,000.00	.00	255,848.00	2,090.00	81,454.73	5,582,170.69	3,006,887.00	1,261,236.37	1,314,047.32
	Ref.	C	C-14	C-19:A-3	A-3	C-14	C-C-6	C-6	C-22	C	C-19	C-4	
	C-14		Improvement Authorizations - Unfunded										2,457,742.77
	C-4		Less: Unexpended Proceeds of Bond Anticipation Notes										1,143,695.45
													\$1,314,047.32

**Capital Fund**

**Schedule of Capital Improvement Fund**

**C-12**

	<u>Ref.</u>		<u>Total</u>
<u><b>Balance</b></u> - December 31, 2010	C		.00
<u><b>Increased by</b></u>			
Budget Appropriations	A-3	.00	
From Water and Sewer Capital Improvement Fund	D-30	<u>50,000.00</u>	
			<u>50,000.00</u>
			50,000.00
<u><b>Decreased by</b></u>			
Appropriation to Finance Authorizations	C-14		<u>50,000.00</u>
<u><b>Balance</b></u> - December 31, 2011	C		<u>\$ .00</u>

**Schedule of Down Payments on Improvements**

**C-13**

	<u>Ref.</u>		
<u><b>Balance</b></u> - December 31, 2010	C		.00
<u><b>Increased by</b></u>			
Emergency Appropriation	A-3		<u>.00</u>
			.00
<u><b>Decreased by</b></u>			
Appropriation to Finance Authorizations	C-14		<u>.00</u>
<u><b>Balance</b></u> - December 31, 2011	C		<u>\$ .00</u>

# Capital Fund

## Schedule of Improvement Authorizations - General Capital

C-14

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2010		2011 Authorizations		Paid or Charged	Cancelled	Balance December 31, 2011	
				Funded	Unfunded	Down Payment or Capital Improvement Fund	Deferred To Future Taxation Unfunded			Funded	Unfunded
1649/1816	Funding of Affordable Housing	12/04/00	150,000.00	.00	22,030.50	.00	.00	.00	.00	.00	22,030.50
1839											
1724/1844	Acquisition of Borough Hall	06/26/97	2,800,000.00	.00	14,698.99	.00	.00	.00	.00	.00	14,698.99
1850											
1765/1901/											
1909	Underground Storage Tank Remediation	10/05/98	530,000.00	.00	113,940.22	.00	.00	.00	.00	.00	113,940.22
1837/1857	Street & Sidewalk Improve. - N. Main St.	12/04/00	265,000.00	.00	56,851.43	.00	.00	.00	.00	.00	56,851.43
1876	Reconstruction of Roads - Ocean Ave.	04/01/02	300,000.00	.00	41,593.17	.00	.00	.00	.00	.00	41,593.17
1879/1919											
1955	Stockton Lake Improvements	04/15/02	425,000.00	.00	150.00	.00	.00	.00	.00	.00	150.00
1881/2010	Renovate Coast Guard Building	06/03/02	300,000.00	.00	110,804.97	.00	.00	95,797.47	.00	.00	15,007.50
1905	Construction of Sidewalks - Third Ave.	03/03/03	135,000.00	.00	24,276.02	.00	.00	.00	.00	.00	24,276.02
1912	Improvement to Roads - Morris Ave.	05/19/03	275,000.00	.00	63,211.93	.00	.00	.00	.00	.00	63,211.93
1916/1929	Improvement to Railroad Station	11/03/03	350,000.00	.00	22,813.29	.00	.00	.00	.00	.00	22,813.29
1942	Purchase Sea Watch Property	02/07/05	6,200,000.00	.00	68,381.10	.00	.00	4,422.50	.00	.00	63,958.60
1949	Improvements to Parker Avenue	04/18/05	800,000.00	.00	221,441.63	.00	.00	1,100.00	.00	.00	220,341.63
1952	Salt Dome & Snow Removal Equipment	06/15/05	100,000.00	.00	5,709.54	.00	.00	.00	.00	.00	5,709.54
1966/2039	Glimmer Glass Drainage Improvement	11/07/05	1,400,000.00	.00	223,305.20	.00	.00	223,305.20	.00	.00	.00
1967	Refunding Bond Ordinance	11/21/05	100,000.00	.00	43,779.49	.00	.00	.00	.00	.00	43,779.49
1989	Railroad Station Canopy	11/20/06	150,000.00	.00	1,847.90	.00	.00	.00	.00	.00	1,847.90
2010	Public Works Equipment	08/06/07	115,000.00	.00	25,197.89	.00	.00	1,070.00	.00	.00	24,127.89
2028	Technology Purchases	05/19/08	200,000.00	.00	132,219.31	.00	.00	40,488.22	.00	.00	91,731.09
2029	Sidewalk Repairs	05/19/08	200,000.00	2,512.16	190,000.00	.00	.00	16,400.00	.00	.00	176,112.16
2030	Roadway Paving	05/19/08	250,000.00	1,361.18	237,500.00	.00	.00	104,273.34	.00	.00	134,587.84
2036	Virginia Avenue Phase II	08/04/08	450,000.00	.00	65,481.87	.00	.00	8,251.33	.00	.00	57,230.54
2046	Public Works & Police Equipment	03/09/09	400,000.00	.00	28,717.85	.00	.00	7,409.74	.00	.00	21,308.11
2052	Improvements to Public Property	05/18/09	165,000.00	.00	120,396.43	.00	.00	.00	.00	.00	120,396.43
2065	Bulkhead Repair - Third Ave.	03/08/10	300,000.00	.00	248,265.59	.00	.00	17,520.89	.00	.00	230,744.70
2071	Central Ave. Street Improvements	08/02/10	350,000.00	.00	322,234.78	.00	.00	322,234.78	.00	.00	.00
2081	Police SUV	05/16/11	25,000.00	.00	.00	1,250.00	23,750.00	24,766.43	.00	.00	233.57
2082	Dump Trucks	06/06/11	215,000.00	.00	.00	10,750.00	204,250.00	153.68	.00	10,596.32	204,250.00
2083	OEM Siren	06/06/11	35,000.00	.00	.00	1,750.00	33,250.00	24,880.00	.00	.00	10,120.00
2084	Blakey Ave. Street Improvements	06/20/11	300,000.00	.00	.00	15,000.00	285,000.00	27,059.77	.00	.00	272,940.23
2096	Glimmer Glass Drainage	10/17/11	425,000.00	.00	.00	21,250.00	403,750.00	3,528.96	.00	17,721.04	403,750.00
				\$3,873.34	2,404,849.10	50,000.00	950,000.00	922,662.31	.00	28,317.36	2,457,742.77
	Ref.			C	C	C-12:C-13	C-10	C-6	C-1:C-14	C	C

# Capital Fund

## Schedule of Bond Anticipation Notes

C-19

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Renovate Coast Guard Building	1881	12/27/04	12/28/11	12/28/12	None	71,427.15	.00	14,287.15	57,140.00*
Office Equipment	1880	12/27/06	12/28/11	12/28/12	None	125,000.00	.00	31,250.00	93,750.00*
Purchase Sea Watch Property	1942	04/01/05	01/30/11	01/30/12	1.05%	800,000.00	.00	300,000.00	500,000.00
Glimmer Glass Drainage Improvement	1966	12/28/07	12/28/11	12/28/12	None	491,785.00	.00	81,965.00	409,820.00*
Purchase Dump Truck	1988	12/28/07	12/28/11	12/28/12	None	101,785.00	.00	16,965.00	84,820.00*
Bulkhead & Playground Equipment	2000	12/28/08	12/28/11	12/28/12	None	356,250.00	.00	50,893.00	305,357.00*
Public Works Equipment	2010	12/28/09	12/28/11	12/28/12	None	109,250.00	.00	.00	109,250.00*
Technology Purchases	2028	12/28/09	12/28/11	12/28/12	None	190,000.00	.00	.00	190,000.00*
Sidewalk & Repairs	2029	12/28/09	12/28/11	12/28/12	None	190,000.00	.00	.00	190,000.00*
Roadway Paving	2030	12/28/10	12/28/11	12/28/12	None	237,500.00	.00	.00	237,500.00*
Public Works & Police Equipment	2046	12/28/10	12/28/11	12/28/12	None	275,000.00	.00	.00	275,000.00*
Purchase of Dump Truck	2082	12/28/11	12/28/11	12/28/12	None	.00	204,250.00	.00	204,250.00*
Glimmer Glass Drainage & Roadway Improvements	2096	12/28/11	12/28/11	12/28/12	None	.00	350,000.00	.00	350,000.00*
						<u>\$2,947,997.15</u>	<u>554,250.00</u>	<u>495,360.15</u>	<u>3,006,887.00</u>
						C	C-6		C
								195,360.15	
								300,000.00	
								<u>\$495,360.15</u>	
									C-20

\* Due to Current Fund

Paid by Budget Appropriation - Current Fund

Paid by Budget Appropriation - Municipal Open Space Trust Fund

## Schedule of Bonds Issued

C-20

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2010	Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011
Acquisition of Borough Hall	04/03/06	1,413,000.00	8/01/2012 131,000.00	3.750%	811,000.00	.00	125,000.00	686,000.00
			8/01/2013 132,000.00	5.000%				
(Issued by the Monmouth County Improvement Authority Pooled Government Loan Revenue Refunding Revenue Bond Program)			8/01/2014 137,000.00	5.000%				
			8/01/2015 140,000.00	5.000%				
			8/01/2016 146,000.00	5.000%				
					<u>\$811,000.00</u>	<u>.00</u>	<u>125,000.00</u>	<u>686,000.00</u>
					C	C-22	A-3	C

# Capital Fund

## Schedule of Loans Issued

C-21

Purpose	Date Issue	Original Issue	Maturities of Bonds O/S December 31, 2011	Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011
Purchase Sea Watch Property	11/10/05	2,280,967.00	8/01/2012 117,090.89	.000%	1,757,106.38	.00	120,290.73	1,636,815.65
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2013 113,891.07	.000%				
			8/01/2014 119,833.60	.000%				
			8/01/2015 116,176.66	.000%				
			8/01/2016 113,251.10	.000%				
			8/01/2017 119,467.91	.000%				
			8/01/2018 116,176.65	.000%				
			8/01/2019 121,822.06	.000%				
			8/01/2020 117,936.56	.000%				
			8/01/2021 113,822.50	.000%				
			8/01/2022 118,965.07	.000%				
			8/01/2023 114,565.31	.000%				
			8/01/2024 119,307.92	.000%				
			8/01/2025 114,508.35	.000%				
Purchase Sea Watch Property	11/10/05	815,000.00	8/01/2012 35,000.00	5.000%	695,000.00	.00	35,000.00	660,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2013 35,000.00	5.000%				
			8/01/2014 40,000.00	5.000%				
			8/01/2015 40,000.00	4.000%				
			8/01/2016 40,000.00	4.000%				
			8/01/2017 45,000.00	4.000%				
			8/01/2018 45,000.00	4.250%				
			8/01/2019 50,000.00	4.250%				
			8/01/2020 50,000.00	4.500%				
			8/01/2021 50,000.00	4.375%				
			8/01/2022 55,000.00	4.375%				
			8/01/2023 55,000.00	4.375%				
			8/01/2024 60,000.00	4.375%				
			8/01/2025 60,000.00	4.375%				
					<u>\$2,452,106.38</u>	<u>.00</u>	<u>155,290.73</u>	<u>2,296,815.65</u>
					C	C-20	C	
							125,000.00	
							<u>30,290.73</u>	
							<u>\$155,290.73</u>	

Ref.

A-3 Paid by Budget Appropriation - Current Fund

B-41 Paid by Budget Appropriation - Municipal Open Space Trust Fund

# Capital Fund

## Bonds and Notes Authorized But Not Issued

C-22

Purpose	Ordinance Number	Balance Dec. 31 2010	Authorized	Bond Anticipation Notes Issued	Federal & State Aid	Funded By Budget Appropriation	Donations & Reimbursed Costs	Assessments Confirmed	Balance Dec. 31 2011
Underground Storage Tank Remediation	1765/1901/1909	64,068.98	.00	.00	.00	.00	.00	.00	64,068.98
Street & Sidewalk Improvement - N. Main St.	1837/1857	18,393.25	.00	.00	.00	.00	.00	.00	18,393.25
Acquisition of Borough Hall	1844/1850	14,882.99	.00	.00	.00	184.00	.00	.00	14,698.99
Reconstruction of Roads - Ocean Ave.	1876	41,593.17	.00	.00	.00	.00	.00	.00	41,593.17
Renovate Coast Guard Building	1881/2010	717,500.00	.00	.00	30,848.00	.00	2,090.00	.00	684,562.00
Construction of Sidewalks - Thirds Ave.	1905	24,419.02	.00	.00	.00	143.00	.00	.00	24,276.02
Improvement to Roads - Morris Ave.	1912	63,211.93	.00	.00	.00	.00	.00	.00	63,211.93
Improvement to Railroad Station	1916/1929	4,275.49	.00	.00	.00	.00	.00	.00	4,275.49
Purchase Sea Watch Property	1942	131,920.17	.00	.00	.00	63,539.07	.00	.00	68,381.10
Improvements to Parker Avenue	1949	402,167.01	.00	.00	.00	69,133.93	.00	.00	333,033.08
Salt Dome & Snow Removal Equipment	1952	75,000.00	.00	.00	.00	.00	.00	.00	75,000.00
Refunding Bond Ordinance	1967	43,779.49	.00	.00	.00	.00	.00	.00	43,779.49
Virginia Avenue Phase II	2036	262,500.00	.00	.00	.00	.00	.00	25,038.77	237,461.23
Public Works & Police Equipment	2046	13,964.92	.00	.00	.00	.00	.00	.00	13,964.92
Improvement to Public Property	2052	156,750.00	.00	.00	.00	.00	.00	.00	156,750.00
Bulkhead Repair - Third Ave.	2065	285,000.00	.00	.00	.00	.00	.00	.00	285,000.00
Central Ave. - Street Improvements	2071	332,500.00	.00	.00	225,000.00	.00	.00	31,768.30	75,731.70
Police SUV	2081	.00	23,750.00	.00	.00	.00	.00	.00	23,750.00
Dump Trucks	2082	.00	204,250.00	204,250.00	.00	.00	.00	.00	.00
OEM Siren	2083	.00	33,250.00	.00	.00	.00	.00	.00	33,250.00
Blakey Ave. Street Improvements	2084	.00	285,000.00	.00	.00	.00	.00	.00	285,000.00
Glimmer Glass Drainage	2096	.00	403,750.00	350,000.00	.00	.00	.00	24,647.66	29,102.34
		\$2,651,926.42	950,000.00	554,250.00	255,848.00	133,000.00	2,090.00	81,454.73	2,575,283.69

Ref. Footnote  
C

Footnote  
C

**Water and Sewer Utility Fund**

**Schedule of Water and Sewer Utility Cash**

**D-8**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<b><u>Balance</u></b> - December 31, 2010	D	<u>462,251.70</u>	<u>.00</u>
<b><u>Increased by Receipts</u></b>			
Prepaid Rents	D	5,946.30	.00
Consumer Accounts Receivable	D-14	2,637,047.89	.00
Miscellaneous Revenue not Anticipated	D-4	32,695.27	.00
Contra - Miscellaneous	D-8	2,633.20	.00
Interfund Due from Current Fund	D-44	355,000.00	.00
Interfund Due to Water and Sewer Capital	D-31	3,890,156.00	.00
Interfund Due to Beach Operating Fund	D-8	<u>400,000.00</u>	<u>.00</u>
		<u>7,323,478.66</u>	<u>.00</u>
		<u>7,785,730.36</u>	<u>.00</u>
<b><u>Decreased by Disbursements</u></b>			
2011 Appropriations	D-5	2,434,138.79	.00
2010 Appropriation Reserves and Reserve for Encumbrances	D-34	28,392.90	.00
Contra Miscellaneous	D-8	2,633.20	.00
Interfund Due to Water and Sewer Capital	D-31	3,362,484.58	.00
Accrued Interest Payable	D-36	28,349.94	.00
Interfund Due from Current Fund	D-44	355,000.00	.00
Interfund Due to Beach Operating Fund	D-8	<u>400,000.00</u>	<u>.00</u>
		<u>6,610,999.41</u>	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011	D	<u>\$1,174,730.95</u>	<u>.00</u>



# Water and Sewer Utility Fund

## Analysis of Water and Sewer Capital Fund Cash

D-13

	Balance Dec. 31 2010	Receipts	Disburse- ments	To	From	Balance Dec. 31 2011
Fund Balance	164,433.51	.00	.00	.00	.00	164,433.51
Capital Improvement Fund	336,000.00	.00	.00	65,000.00	72,750.00	328,250.00
Interfund With General Capital Fund	289,750.00	.00	.00	62,167.40	.00	351,917.40
Interfund With Water and Sewer Operating Fund	64,454.52	.00	.00	3,362,484.58	4,032,297.78	(605,358.68)
Improvement Authorizations:						
Construction of Water & Sewer Lines - Colby Ave. #1818	1,636.95	.00	.00	.00	.00	1,636.95
Water & Sewer Lines - Parker Ave. #1954	7,809.41	.00	.00	.00	.00	7,809.41
Water Main - Perrine Blvd. #1971	(77,141.78)	.00	.00	77,141.78	.00	.00
Water & Sewer Lines - Virginia Ave. #2009	(15,347.44)	.00	.00	.00	.00	(15,347.44)
Sewer Lines - Atlantic Ave. #2048	(184,829.84)	.00	.00	.00	.00	(184,829.84)
Water Plant Improvements #2049/2055	(574,200.02)	.00	.00	3,890,156.00	3,285,163.82	30,792.16
Sewer Lines - Central Ave. #2065	(12,565.31)	.00	.00	.00	66,717.73	(79,283.04)
Blow-Off Hydrant - #2080	.00	.00	.00	10,500.00	.00	10,500.00
Sewer Lines - Blakey Ave. - #2085	.00	.00	.00	6,000.00	10,411.95	(4,411.95)
Sewer Lines - Glimmer Glass - #2097	.00	.00	.00	6,250.00	12,358.48	(6,108.48)
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>	<u>7,479,699.76</u>	<u>7,479,699.76</u>	<u>.00</u>
<u>Ref.</u>	D	D-8	D-8			D

## Schedule of Consumer Accounts Receivable

D-14

<u>Balance</u> - December 31, 2010	<u>Ref.</u> D	10,394.20
<u>Increased by</u>		
Water and Sewer Rents		2,648,228.88
		2,658,623.08
<u>Decreased by</u>		
Collections - 2011	D-4:D-8	2,637,047.89
Prepaid Rents Applied	D:D-1:D-4	4,629.73
Transfer to Water & Sewer Lines	D-16	<u>720.96</u>
		<u>2,642,398.58</u>
<u>Balance</u> - December 31, 2011	D	<u>\$ 16,224.50</u>

# Water and Sewer Utility Fund

## Statements of Other Accounts Receivable

D-15

	Balance Dec. 31 <u>2010</u>	Accrued in <u>2011</u>	<u>Collected</u>	Balance Dec. 31 <u>2011</u>
Turn Off and Turn On Charge	450.00	7,425.00	7,248.75	626.25
Return Check Charge	20.00	140.00	100.00	60.00
Meter Repairs and Parts	.00	150.00	150.00	.00
Meter Testing	.00	.00	.00	.00
After Hours Charge	500.00	300.00	800.00	.00
Permits and Taps	.00	8,075.00	8,075.00	.00
Meter Replacement	.00	2,000.00	2,000.00	.00
Labor Charge - Service Repair	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
	<u>\$970.00</u>	<u>18,090.00</u>	<u>18,373.75</u>	<u>686.25</u>
<u>Ref.</u>	D		D-4	D

## Schedule of Water & Sewer Utility Liens

D-16

	<u>Ref.</u>		
<b><u>Balance</u></b> - December 31, 2010	D		.00
<b><u>Increased by</u></b>			
Transfers from Accounts Receivable	D-14	720.96	
Penalties and Costs	D-16	<u>38.38</u>	
			<u>759.34</u>
			759.34
<b><u>Decreased by</u></b>			
Collections	D-8		<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011	D		<u>\$759.34</u>

**Water and Sewer Utility Fund**

**Schedule of Fixed Capital**

**D-28**

<b><u>Water</u></b>	<b><u>Balance Dec. 31 2010</u></b>	<b><u>Ordinance</u></b>	<b><u>Balance Dec. 31 2011</u></b>
Plant - Prior to 1929	132,000.00	.00	132,000.00
Water Mains	144,776.83	.00	144,776.83
Work Shop Buildings	2,224.30	.00	2,224.30
Office Equipment	133.59	.00	133.59
Wells	6,515.03	.00	6,515.03
Electric Panel	4,740.00	.00	4,740.00
Water and Chlorination Equipment and Installation	8,597.62	.00	8,597.62
Pumping Equipment	5,746.02	.00	5,746.02
Elevated Standpipe	59,456.23	.00	59,456.23
Springs and Wells	22,264.50	.00	22,264.50
Pumping Station	39,459.41	.00	39,459.41
Distribution Mains and Accessories	27,338.83	.00	27,338.83
Emergency Diesel Generating Plant	11,236.00	.00	11,236.00
Engineer	4,326.65	.00	4,326.65
Legal Costs During Construction	1,656.65	.00	1,656.65
Interest	504.78	.00	504.78
Lime Feeding Machine	37,592.00	.00	37,592.00
Water Main on Taylor Avenue	93,331.05	.00	93,331.05
Water Meters	2,020.00	.00	2,020.00
Reconstruction Well #5	20,000.00	.00	20,000.00
Fire Hydrants	4,281.25	.00	4,281.25
Replacement of Well #1	98,493.86	.00	98,493.86
Rehabilitation of Water Tower	27,253.79	.00	27,253.79
Installation of Water and Sewer Lines	201,416.14	.00	201,416.14
Water Main	287,150.24	.00	287,150.24
Water Meters	250,000.00	.00	250,000.00
Water Distribution System Improvement	40,000.00	.00	40,000.00
Water Main on Pickell Avenue	20,000.00	.00	20,000.00
Water Distribution System Improvement	173,020.65	.00	173,020.65
Repair Water Tower	600,000.00	.00	600,000.00
Water and Fire Hydrants	330,734.43	.00	330,734.43
Rehabilitation of Water System	401,381.67	.00	401,381.67
Water Well Meters	68,249.96	.00	68,249.96
Water Mains - 2 <sup>nd</sup> Avenue	75,775.32	.00	75,775.32
Paint Water Tank	17,203.05	.00	17,203.05
Water Mains	660,525.05	.00	660,525.05
Water Well Meters	<u>71,661.89</u>	<u>.00</u>	<u>71,661.89</u>
	<u>\$3,951,066.79</u>	<u>.00</u>	<u>3,951,066.79</u>

# Water and Sewer Utility Fund

## Schedule of Fixed Capital

D-28

(completed)

Balance  
Dec. 31  
2011

Balance Dec. 31 2010	Ordinance
139,338.30	.00
835.00	.00
231,863.36	.00
41,453.86	.00
45,111.23	.00
44,823.50	.00
8,504.05	.00
27,263.06	.00
10,075.55	.00
31,402.50	.00
33,382.00	.00
311,900.84	.00
187,892.35	.00
152,820.26	.00
150,000.00	.00
1,416,665.86	.00

\$5,367,732.65  
D-29

Ref.

The fixed capital reported is taken from the Municipal records and does not necessarily reflect the true condition and amount of such fixed capital.

# Water and Sewer Utility Fund

## Schedule of Fixed Capital Authorized and Uncompleted

D-29

2011 Authorizations

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2010	Deferred Reserve for Amortization	Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2011
1778/1817	Update Electrical Panel	03/06/00	500,000.00	500,000.00	.00	.00	.00	.00	500,000.00
1818	Construction of Water & Sewer Line - Colby Ave.	03/20/00	500,000.00	500,000.00	.00	.00	.00	.00	500,000.00
1871	Sewer Replacement - Marcellus Ave.	03/18/02	175,000.00	175,000.00	.00	.00	.00	.00	175,000.00
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	250,000.00	.00	.00	.00	.00	250,000.00
1912	Sewer Lines - Morris Ave.	05/19/03	200,000.00	200,000.00	.00	.00	.00	.00	200,000.00
1954	Water & Sewer Lines - Parker Ave.	06/20/05	400,000.00	400,000.00	.00	.00	.00	.00	400,000.00
1971	Water Main - Perrine Blvd.	03/20/06	325,000.00	325,000.00	.00	.00	.00	.00	325,000.00
2009	Water & Sewer Lines - Virginia Ave.	07/23/07	250,000.00	250,000.00	.00	.00	.00	.00	250,000.00
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	250,000.00	.00	.00	.00	.00	250,000.00
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	6,700,000.00	.00	.00	.00	.00	6,700,000.00
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	260,000.00	.00	.00	.00	.00	260,000.00
2080	Blow-Off Hydrant	05/16/11	10,500.00	.00	10,500.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	.00	6,000.00	100,000.00	.00	.00	106,000.00
2097	Sewer Lines - Glimmer Glass	10/17/11	125,000.00	.00	6,250.00	118,750.00	.00	.00	125,000.00
				\$9,810,000.00	22,750.00	218,750.00	.00	.00	10,051,500.00
				D	D-43	D-43	D-28	D-43	D

Ref.

**Water and Sewer Utility Fund**

**Schedule of Interfund With General Capital Fund**

**Water and Sewer Capital Fund**

**D-30**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010 (Due to General Capital Fund)	D	289,750.00
<b><u>Increased by</u></b>		
Appropriation to Finance Improvement		
Authorizations of General Capital Fund	D-45:D-46	50,000.00
Improvement Authorizations	D-43	<u>12,167.40</u>
		62,167.40
		351,917.40
<b><u>Decreased by</u></b>		
Interfund Due to Water and Sewer Operating Fund	D-31	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011 (Due to General Capital Fund)	D	<u>\$351,917.40</u>

**Schedule of Interfund With Water and Sewer Operating Fund**

**Water and Sewer Capital Fund**

**D-31**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010 (Due to Water and Sewer Operating Fund)	D	64,454.52
<b><u>Increased by</u></b>		
Improvement Authorizations	D-43	<u>3,362,484.58</u>
		3,426,939.10
<b><u>Decreased by</u></b>		
N.J.E.I.T. - Loans Proceeds	D-8	3,890,156.00
Budget Appropriations	D-5	<u>142,141.78</u>
		4,032,297.78
<b><u>Balance</u></b> - December 31, 2011 (Due from Water and Sewer Operating Fund)	D	<u>\$ 605,358.68</u>

**Water and Sewer Utility Fund**

**Schedule of 2010 Appropriation Reserves and**

**Reserve for Encumbrances**

D-34

		Balance Dec. 31 2010	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages		19,692.32	19,692.32	.00	19,692.32
Other Expenses		63,491.36	63,491.36	28,392.90	35,098.46
SMRSA - Contractual		.01	.01	.00	.01
Capital Improvements		5,007.85	5,007.85	.00	5,007.85
Social Security System		81.06	81.06	.00	81.06
		<u>\$88,272.60</u>	<u>88,272.60</u>	<u>28,392.90</u>	<u>59,879.70</u>
	<u>Ref.</u>			D-8	D-1
Appropriation Reserves	A	63,738.41			
Reserves for Encumbrances	A	<u>24,534.19</u>			
		<u>\$88,272.60</u>			

**Schedule of Interest on Bonds and Notes and Loans**

**Analysis of Balance - December 31, 2011**

D-36

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	D	28,349.94
<b><u>Increased by</u></b>		
Accrued Interest - Budget Appropriations	D-5	<u>27,035.17</u> 55,385.11
<b><u>Decreased by</u></b>		
Cash Disbursed	D-8	<u>28,349.94</u>
<b><u>Balance</u></b> - December 31, 2011	D	<u>\$27,035.17</u>

**Analysis of Accrued Interest - December 31, 2011**

Principal Outstanding December 31, 2011	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes					
\$61,250.00	1.30%	11-29-11	12-31-11	32 Days	69.81
\$53,750.00	1.30%	11-29-11	12-31-11	32 Days	61.26
\$71,250.00	1.30%	11-29-11	12-31-11	32 Days	<u>81.20</u>
					212.27
N.J. Environmental Infrastructure Trust - Fund Loan					
\$1,565,000.00	4.00%	08/01/11	12/31/11	153 Days	<u>26,822.90</u>
					<u>\$27,035.17</u>

# Water and Sewer Utility Fund

## Schedule of Improvement Authorizations

D-43

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2010		2011 Authorizations		Paid or Charged	Balance December 31, 2011	
				Funded	Unfunded	Down Payment or Capital Improvement Fund	Deferred Charges To Future Revenue		Funded	Unfunded
1778/1817	Update Electrical Panel Construction of Water & Sewer Line - Colby Ave.	03/06/00	500,000.00	.00	153,818.64	.00	.00	.00	.00	153,818.64
1885	Sewer Replacement - Ocean Ave.	03/20/00	500,000.00	.00	1,636.95	.00	.00	.00	.00	1,636.95
1954	Water & Sewer Lines - Parker Ave.	06/03/02	250,000.00	.00	52,851.84	.00	.00	.00	.00	52,851.84
1971	Water Main - Perrine Blvd.	06/20/05	400,000.00	.00	18,604.96	.00	.00	.00	.00	18,604.96
2009	Water & Sewer Lines - Virginia Ave.	03/20/06	325,000.00	.00	23,284.33	.00	.00	.00	.00	23,284.33
2048	Sewer Lines - Atlantic Ave.	07/23/07	250,000.00	.00	13,568.26	.00	.00	.00	.00	13,568.26
2049/2055	Water Plant Improvements	03/23/09	250,000.00	.00	52,670.16	.00	.00	.00	.00	52,670.16
2064	Sewer Lines - Central Ave.	03/23/09	6,700,000.00	.00	5,531,344.98	.00	.00	3,285,163.82	.00	2,246,181.16
2080	Blow-Off Hydrant	03/08/10	260,000.00	.00	234,434.69	.00	.00	66,717.73	.00	167,716.96
2085	Sewer Lines - Blakey Ave.	05/16/11	10,500.00	.00	.00	10,500.00	.00	.00	10,500.00	.00
2097	Sewer Lines - Glimmer Glass	06/20/11	106,000.00	.00	.00	6,000.00	100,000.00	10,411.95	.00	95,588.05
		10/17/11	125,000.00	.00	.00	6,250.00	118,750.00	12,358.48	.00	112,641.52
			\$	.00	6,082,214.81	22,750.00	218,750.00	3,374,651.98	10,500.00	2,938,562.83

Ref.

D D

## Schedule of Interfund Due with Current Fund

### Water and Sewer Operating Fund

D-44

Ref.

Balance - December 31, 2010  
(Due to Current Fund)

#### Increased by

Cash Received

.00

#### Decreased by

Cash Disbursed

355,000.00

355,000.00

Balance - December 31, 2011  
(Due to Current Fund)

355,000.00

\$ .00

**Water and Sewer Utility Fund**

**Capital Improvement Fund**

**D-45**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	D	336,000.00
<b><u>Increased by</u></b>		
Budget Appropriation	D-5	<u>65,000.00</u>
		401,000.00
<b><u>Decreased by</u></b>		
Appropriation to Finance Improvement Authorizations	D-50	22,750.00
Appropriation to Finance Improvement Authorizations - General Capital	D-30	<u>50,000.00</u>
		<u>72,750.00</u>
<b><u>Balance</u></b> - December 31, 2011	D	<u>\$328,250.00</u>

**Schedule of Down Payments on Improvements**

**D-46**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2011		.00
<b><u>Increased by</u></b>		
Emergency Appropriation	D-5	<u>.00</u>
		.00
<b><u>Decreased by</u></b>		
Appropriation to Finance Improvement Authorizations	D-50	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011		<u>\$ .00</u>

**Schedule of Reserve for Amortization**

**D-49**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010	D	5,367,732.65
<b><u>Increased by</u></b>		
Transfer from Deferred Reserve for Amortization	D-50	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011	D	<u>\$5,367,732.65</u>



# Water and Sewer Utility Fund

D-50

## Schedule of Deferred Reserve for Amortization

Ordinance Number	Improvement Description	Date	Paid From Operating Budget					State Aid	Authorizations Cancelled	Balance Dec. 31 2011
			Amount	Balance Dec. 31 2010	Improvement Authorizations	Cost of Improvements Authorized	Bonds and Notes			
1778/1817	Update Electrical Panel	03/06/00	500,000.00	320,181.36	.00	.00	26,000.00	.00	.00	346,181.36
1818	Construction of Water & Sewer Line - Colby Ave.	03/20/00	500,000.00	450,500.00	.00	.00	49,500.00	.00	.00	500,000.00
1871	Sewer Replacement - Marcellus Ave.	03/18/02	175,000.00	92,750.00	.00	.00	21,000.00	.00	.00	113,750.00
1885	Sewer Replacement - Ocean Ave.	06/03/02	250,000.00	125,398.16	.00	.00	18,000.00	.00	.00	143,398.16
1912	Sewer Lines - Morris Ave.	05/19/03	200,000.00	105,000.00	.00	.00	23,750.00	.00	.00	128,750.00
1954	Water & Sewer Lines - Parker Ave.	06/20/05	400,000.00	389,204.45	.00	.00	.00	.00	.00	389,204.45
1971	Water Main - Perrine Blvd.	03/20/06	325,000.00	224,573.89	.00	77,141.78	.00	.00	.00	301,715.67
2009	Water & Sewer Lines - Virginia Ave.	07/23/07	250,000.00	221,084.30	.00	.00	.00	.00	.00	221,084.30
2048	Sewer Lines - Atlantic Ave.	03/23/09	250,000.00	12,500.00	.00	.00	.00	.00	.00	12,500.00
2049/2055	Water Plant Improvements	03/23/09	6,700,000.00	.00	.00	.00	302,855.26	.00	.00	302,855.26
2064	Sewer Lines - Central Ave.	03/08/10	260,000.00	13,000.00	.00	.00	.00	.00	.00	13,000.00
2080	Blow-Off Hydrant	05/16/11	10,500.00	.00	10,500.00	.00	.00	.00	.00	10,500.00
2085	Sewer Lines - Blakey Ave.	06/20/11	106,000.00	.00	6,000.00	.00	.00	.00	.00	6,000.00
2097	Sewer Lines - Glimmer Glass	10/17/11	125,000.00	.00	6,250.00	.00	.00	.00	.00	6,250.00
				\$1,954,192.16	22,750.00	77,141.78	441,105.26	.00	.00	2,495,189.20
				D	D-43	D-5	D-5	D:D-31	D-3	D
				Ref.						

D-53

## Schedule of Water and Sewer Capital Bond Anticipation Notes

Purpose	Ordinance Number	Original Date Issued	Date Issued	Due Date	Interest Rate	Balance Dec. 31	
						2010	2011
						Increased	Decreased
Update Electrical Panel	1778/1817	07/18/01	07/26/10	07/26/11	.97%	26,000.00	.00
Construction of Water and Sewer Lines - Colby Ave.	1818	07/18/01	07/26/10	07/26/11	.97%	49,500.00	.00
Sewer Replacement - Marcellus Ave.	1871	11/23/04	11/29/11	11/30/12	1.30%	82,250.00	61,250.00
Sewer Replacement - Ocean Ave.	1885	11/23/04	11/29/11	11/30/12	1.30%	71,750.00	53,750.00
Sewer Lines - Morris Ave.	1912	11/23/04	11/29/11	11/30/12	1.30%	95,000.00	71,250.00
						\$324,500.00	138,250.00
						D	D-31
						Ref.	D-5
							D

# Water and Sewer Utility Fund

D-54

## Schedule of Loans Issued

<u>Purpose</u>	<u>Date Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds O/S December 31, 2011</u>	<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2011</u>
Water Plant Improvements	03/10/10	1,565,000.00	8/01/2012 55,000.00	5.000%	1,565,000.00	.00	55,000.00	1,510,000.00
(Issued by New Jersey Environmental Infrastructure Trust - Trust Loan)			8/01/2013 60,000.00	5.000%				
			8/01/2014 60,000.00	5.000%				
			8/01/2015 65,000.00	5.000%				
			8/01/2016 70,000.00	5.000%				
			8/01/2017 70,000.00	5.000%				
			8/01/2018 75,000.00	5.000%				
			8/01/2019 80,000.00	4.000%				
			8/01/2020 80,000.00	5.000%				
			8/01/2021 85,000.00	3.000%				
			8/01/2022 90,000.00	4.000%				
			8/01/2023 90,000.00	4.000%				
			8/01/2024 95,000.00	4.000%				
			8/01/2025 100,000.00	4.000%				
			8/01/2026 105,000.00	3.500%				
			8/01/2027 105,000.00	4.000%				
			8/01/2028 110,000.00	4.000%				
			8/01/2029 115,000.00	4.000%				
Water Plant Improvements	03/10/10	4,709,250.00	8/01/2012 247,855.26	.000%	4,709,250.00	.00	247,855.26	4,461,394.74
(Issued by New Jersey Environmental Infrastructure Trust - Fund Loan)			8/01/2013 247,855.26	.000%				
			8/01/2014 247,855.26	.000%				
			8/01/2015 247,855.26	.000%				
			8/01/2016 247,855.26	.000%				
			8/01/2017 247,855.26	.000%				
			8/01/2018 247,855.26	.000%				
			8/01/2019 247,855.26	.000%				
			8/01/2020 247,855.26	.000%				
			8/01/2021 247,855.26	.000%				
			8/01/2022 247,855.26	.000%				
			8/01/2023 247,855.26	.000%				
			8/01/2024 247,855.26	.000%				
			8/01/2025 247,855.26	.000%				
			8/01/2026 247,855.26	.000%				
			8/01/2027 247,855.26	.000%				
			8/01/2028 247,855.26	.000%				
			8/01/2029 247,855.32	.000%				
					\$6,274,250.00	.00	302,855.26	5,971,394.74
					D	D-31	D-5	D

Ref.

Water and Sewer Utility Capital Fund

Schedule of Bonds and Notes Authorized But Not Issued

D-56

Ordinance Number	Improvement Description	Balance December 31, 2010	Paid From			State Aid	Balance December 31, 2011
			Loans Issued	Operating Budget Cost of Improvements Authorized	Authorizations Cancelled		
1778/1817	Update Electrical Panel	153,818.64	.00	.00	.00	.00	153,818.64
1885	Sewer Replacement - Ocean Ave.	52,851.84	.00	.00	.00	.00	52,851.84
1954	Water & Sewer Lines - Parker Ave.	10,795.55	.00	.00	.00	.00	10,795.55
1971	Water Main - Perrine Blvd.	100,426.11	.00	77,141.78	.00	.00	23,284.33
2009	Water & Sewer Lines - Virginia Ave.	28,915.70	.00	.00	.00	.00	28,915.70
2048	Sewer Lines - Atlantic Ave.	237,500.00	.00	.00	.00	.00	237,500.00
2049/2055	Water Plant Improvements	425,750.00	.00	.00	.00	.00	425,750.00
2064	Sewer Lines - Central Ave.	247,000.00	.00	.00	.00	.00	247,000.00
2085	Sewer Lines - Blakey Ave.	.00	.00	.00	.00	.00	100,000.00
2097	Sewer Lines - Glimmer Glass	.00	.00	.00	.00	.00	118,750.00
		<u>\$1,257,057.84</u>	<u>.00</u>	<u>77,141.78</u>	<u>.00</u>	<u>.00</u>	<u>1,398,666.06</u>
Ref.		Footnote D	D-54	D-50	D-53	D-31	Footnote D

**Beach Utility Fund**

**Schedule of Beach Utility Cash**

**E-8**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<b><u>Balance</u></b> - December 31, 2010	E	<u>891,829.95</u>	<u>.00</u>
<b><u>Increased by</u></b>			
Beach Revenues	E-4	1,602,214.50	.00
Miscellaneous Revenue not Anticipated	E-4	1,881.00	.00
Change Fund	E-8	12,000.00	.00
Contra Items	E-8	7,233.04	.00
Interest on Investments	E-4	4,256.07	.00
Prepaid Beach Revenue	E	175,012.50	.00
Interfund Due to Current Fund	E-44	.00	.00
Interfund Due to Water & Sewer Operating Fund	E-8	<u>400,000.00</u>	<u>.00</u>
		<u>2,202,597.11</u>	<u>.00</u>
		<u>3,094,427.06</u>	<u>.00</u>
<b><u>Decreased by</u></b>			
2011 Appropriations	E-5	1,462,249.19	.00
2010 Appropriation Reserves and Reserve for Encumbrances	E-34	21,942.50	.00
Change Fund	E-8	12,000.00	.00
Contra Items	E-8	7,233.04	.00
Interfund Due from Beach Capital Fund	E-31	1,486.92	.00
Interfund Due to Current Fund	E-44	300,000.00	.00
Interfund Due to Water & Sewer Operating Fund	E-8	<u>400,000.00</u>	<u>.00</u>
		<u>2,204,911.65</u>	<u>.00</u>
<b><u>Balance</u></b> - December 31, 2011	E	<u>\$ 889,515.41</u>	<u>.00</u>

Beach Utility FundAnalysis of Beach Capital Fund CashE-13

	Balance Dec. 31 2010	Receipts	Disburse- ments	To	From	Balance Dec. 31 2011
Capital Improvement Fund	8,750.00	.00	.00	100,000.00	100,000.00	8,750.00
Down Payments on Improvements	.00	.00	.00	.00	.00	.00
Interfund with Current Fund	.00	.00	.00	.00	.00	.00
Interfund with Beach Operating Fund	261,747.35	.00	.00	1,486.92	386,636.06	(123,401.79)
Capital Surplus - Fund Balance	9,466.82	.00	.00	.00	.00	9,466.82
Improvement Authorizations:						
Comfort Station - Ordn. #1910	6,671.89	.00	.00	.00	.00	6,671.89
Comfort Station & Beach Rake - Ordn. #2001/2013	(286,636.06)	.00	.00	286,636.06	.00	.00
Beach Office - Ordn. #2095	.00	.00	.00	100,000.00	1,486.92	98,513.08
	<u>\$ .00</u>	<u>.00</u>	<u>.00</u>	<u>488,122.98</u>	<u>488,122.98</u>	<u>.00</u>

Ref.

E

E

# Beach Utility Fund

## Schedule of Fixed Capital

E-28

	Balance Dec. 31 2010	Balance Dec. 31 2011
Beachfront and Parking Lot Facilities and Equipment	12,501.00	12,501.00
Improvement Beachfront Facilities - 1973	57,747.88	57,747.88
Improvement Beachfront - 1974	28,970.00	28,970.00
Lighting and Telephone Facilities - 1974	10,680.46	10,680.46
Beach Cleaning Vehicle - 1974	13,366.25	13,366.25
Equipment - 1975	7,248.75	7,248.75
Truck - 1977	5,951.00	5,951.00
Beachfront Ambulance - 1978	2,724.00	2,724.00
Truck - 1977	6,723.00	6,723.00
Construction and Replacement - 1978	85,892.51	85,892.51
Installation of Fence - 1980	12,157.90	12,157.90
Reconstruction of Riddle Way Groin - 1998	47,685.45	47,685.45
Construction of Comfort Station, Badge Booth, Locker Room, First Aid Station and Related Site Improvements - 1985	125,000.00	125,000.00
Property - 1985	40,000.00	40,000.00
Gasoline Powered Tract Vehicle - 1985	23,477.50	23,477.50
Resurfacing Tennis Courts - 1985	425.00	425.00
Various Beach Improvements - 2000	44,999.85	44,999.85
Reconstruction of Equipment Storage Bldg. Floor - 2001	35,000.00	35,000.00
Reconstruction of Beach Access Roadway - 1984	95,034.03	95,034.03
Construction of Ticket Office, Life Guard Area, Equipment Storage Area and Restroom Facilities - 1985	40,367.35	40,367.35
Purchase of Tractor - 1985	98,486.04	98,486.04
Purchase of Fences and Improvements - 1986	16,268.21	16,268.21
Purchase of Tractor - 1987	54,362.47	54,362.47
Beach Replenishment - 1999	322,026.59	322,026.59
Rehabilitation Comfort Station - 2001	75,597.39	75,597.39
Beach Rake - 2001	43,301.08	43,301.08
Tractor - 2007	51,889.13	51,889.13
	<u>\$1,357,882.84</u>	<u>1,357,882.84</u>

The fixed capital reported from the Municipal records does not necessarily reflect the true condition and amounts of such fixed capital.

## Schedule of Fixed Capital Authorized and Uncompleted

E-29

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2010	Deferred Reserve for Amortization	Deferred Charges to Future Revenue	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2011
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	500,000.00	.00	.00	.00	.00	500,000.00
2001/2013	Comfort Station & Beach Rake	04/02/07	325,000.00	325,000.00	.00	.00	.00	.00	325,000.00
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	100,000.00	1,500,000.00	.00	.00	1,600,000.00
			<u>\$825,000.00</u>	<u>\$825,000.00</u>	<u>100,000.00</u>	<u>1,500,000.00</u>	<u>.00</u>	<u>.00</u>	<u>2,425,000.00</u>

Ref.

E

E-43

E-43

E-28

E-43

E

**Beach Utility Fund**

**Schedule of Interfund Due to Current Fund - Beach Capital Fund**

**E-30**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010		
(Due from Current Fund)	E	.00
<b><u>Decreased by</u></b>		
Interfund Due to Beach Operating Fund	E-31	.00
<b><u>Balance</u></b> - December 31, 2011		
(Due from Current Fund)	E	<u>\$ .00</u>

**Schedule of Interfund with Beach Operating Fund**

**Beach Capital Fund**

**E-31**

	<u>Ref.</u>	
<b><u>Balance</u></b> - December 31, 2010		
(Due to Beach Operating Fund)	E	261,747.35
<b><u>Increased by</u></b>		
Improvement Authorizations	E-8	<u>1,486.92</u> 263,234.27
<b><u>Decreased by</u></b>		
Budget Appropriations	E-5	<u>386,636.06</u>
<b><u>Balance</u></b> - December 31, 2011		
(Due from Beach Operating Fund)	E	<u>\$123,401.79</u>

**Schedule of 2010 Appropriation Reserves**

**and Reserve for Encumbrances**

**E-34**

	<u>Dec. 31</u>	<u>After</u>	<u>Cash</u>	<u>Balance</u>	<u>Over -</u>
	<u>2010</u>	<u>Transfers</u>	<u>Disbursed</u>	<u>Lapsed</u>	<u>Expended</u>
Salaries and Wages	20,376.30	20,376.30	.00	20,376.30	.00
Other Expenses	42,290.17	42,290.17	21,942.50	20,347.67	.00
Capital Improvements	1,297.53	1,297.53	.00	1,297.53	.00
Social Security System	<u>4,373.37</u>	<u>4,373.37</u>	<u>.00</u>	<u>4,373.37</u>	<u>.00</u>
	<u>\$68,337.37</u>	<u>68,337.37</u>	<u>21,942.50</u>	<u>46,394.87</u>	<u>.00</u>
	<u>Ref.</u>		E-8	E-1	
Appropriation Reserves	E	48,774.02			
Reserve for Encumbrances	E	<u>19,563.35</u>			
		<u>\$68,337.37</u>			

# Beach Utility Fund

## Schedule of Improvement Authorizations

E-43

<u>Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>2011 Authorizations</u>					<u>Balance</u>	
				<u>Down Payment</u>	<u>or Capital</u>	<u>Charges to</u>	<u>Authori-</u>	<u>Paid or</u>	<u>December 31, 2011</u>	<u>Balance</u>
				<u>Funded</u>	<u>Improvement</u>	<u>Future</u>	<u>zations</u>	<u>Charged</u>	<u>Funded</u>	<u>Unfunded</u>
				<u>Unfunded</u>	<u>Fund</u>	<u>Revenue</u>	<u>Cancelled</u>			
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	.00	.00	.00	.00	.00	.00	23,671.89
2001/2013	Comfort Station & Beach Rake	04/02/07	325,000.00	.00	.00	.00	.00	.00	.00	22,113.94
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	100,000.00	1,500,000.00	.00	1,486.92	98,513.08	1,500,000.00
				<u>\$ .00</u>	<u>45,785.83</u>	<u>100,000.00</u>	<u>1,500,000.00</u>	<u>1,486.92</u>	<u>98,513.08</u>	<u>1,545,785.83</u>
				E	E	E-29:E-50	E-29:E-56	E-31	E	E
				Ref.						

## Schedule of Interfund With Current Fund

### Beach Operating Fund

E-44

<u>Balance - December 31, 2010</u>	<u>Ref.</u>	
(Due to Current Fund)	E	50,000.00
<u>Decreased by</u>		
Cash Disbursed	E-5	300,000.00
<u>Balance - December 31, 2011</u>		
(Due from Current Fund)	E	<u>\$250,000.00</u>

## Schedule of Capital Improvement Fund

E-45

<u>Balance - December 31, 2010</u>	<u>Ref.</u>	
	E	8,750.00
<u>Increased by</u>		
Budget Contribution	E-5	<u>100,000.00</u>
		<u>108,750.00</u>
<u>Decreased by</u>		
Appropriation to Finance Improvement Authorizations	E-50	<u>100,000.00</u>
<u>Balance - December 31, 2011</u>	E	<u>\$ 8,750.00</u>



# Beach Utility Fund

## Schedule of Down Payments on Improvements

E-46

<u>Balance</u> - December 31, 2010	<u>Ref.</u> E	.00
<u>Increased by</u> Emergency Appropriations	E-5	.00 .00
<u>Decreased by</u> Appropriation to Finance Improvement Authorizations	E-50	.00
<u>Balance</u> - December 31, 2011	E	\$ .00
	E-49	

## Schedule of Reserve for Amortization

E-49

<u>Balance</u> - December 31, 2010	<u>Ref.</u> E	1,357,882.84
<u>Increased by</u> Transfer from Deferred Reserve for Amortization	E-50	.00
<u>Balance</u> - December 31, 2011	E	<u>\$1,357,882.84</u>

## Schedule of Deferred Reserve for Amortizations

E-50

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31 2010	Authorizations 2010	Paid from Operating Budget Improvements Authorized	To Reserve For Amortization Fixed Capital	Authorizations Cancelled	Balance Dec. 31 2011
1910	Construction of Inlet Comfort Station	04/21/03	500,000.00	483,000.00	.00	.00	.00	.00	483,000.00
2001/2013	Comfort Station & Beach Rake	04/02/07	325,000.00	16,250.00	.00	286,636.06	.00	.00	302,886.06
2095	Improvements Main Beach Office	09/26/11	1,600,000.00	.00	100,000.00	.00	.00	.00	100,000.00
				<u>\$499,250.00</u>	<u>100,000.00</u>	<u>286,636.06</u>	<u>.00</u>	<u>.00</u>	<u>885,886.06</u>
				E	E-43	E-5	E-49	E-45	E
<u>Ref.</u>									

## Schedule of Bonds and Notes Authorizations But Not Issued

E-56

Ordinance Number	Improvement Description	Balance Dec. 31 2010	Authorizations 2010	Paid from Operating Budget Improvements Authorized	Authorizations Cancelled	Balance Dec. 31 2011
1910	Construction of Inlet Comfort Station	17,000.00	.00	.00	.00	17,000.00
2001/2013	Comfort Station & Beach Rake	308,750.00	.00	286,636.06	.00	22,113.94
2095	Improvements Main Beach Office	.00	1,500,000.00	.00	.00	1,500,000.00
		<u>\$325,750.00</u>	<u>1,500,000.00</u>	<u>286,636.06</u>	<u>.00</u>	<u>1,539,113.94</u>
<u>Ref.</u>		Footnote E	E-43	E-6:E-50	E-43	Footnote E

## COMMENTS SECTION

**BOROUGH OF MANASQUAN  
COUNTY OF MONMOUTH, NEW JERSEY**

**COMMENTS**

Year Ended December 31, 2011

An audit of the financial accounts and transactions of the Borough of Manasquan, in the County of Monmouth, for the year ended December 31, 2011, has recently been completed. The results of the audit are herewith set forth.

**SCOPE OF AUDIT**

The audit covered the financial transactions of the Chief Financial Officer's office, the activities of the Mayor and Council and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed.

Cash balances were reconciled with independent certifications obtained directly from the depositories.

Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

Our audit was made in accordance with generally accepted auditing standards and in compliance with the requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and Government Auditing Standards, issued by the Comptroller General of the United States. Therefore, our audit included the procedures noted above as well as tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S. 40A:11-4**

N.J.S. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding the aggregate \$17,500.00, except by contract or agreement".

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the limits within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Blakey Avenue Road Improvement Project

Glimmer Glass Drainage Improvement - Phase II

The minutes and vouchers indicate compliance with the Local Public Contract Law N.J.S. 40A:11-6.1 for the purchase of materials and services between \$2,625.00 and the bid limit.

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S. 40:11-4- (continued)**

The minutes indicate that the resolution were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5.

In as much as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed and my examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid limit "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously adopted under the provision of N.J.S. 40A:11-6.

**COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS**

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 3, 2011 adopted a resolution authorizing interest to be charged on delinquent taxes as follows:

Delinquent Taxes - 8% per annum for first \$1,500.00 of delinquency and  
18% per annum on any amount in excess of \$1,500.00  
Delinquent Water and Sewer Charges - 8%  
Tax Title Liens - 18%

In addition thereto the Collector of Taxes and Water and Sewer Rents was authorized to charge a 6% penalty on the sum of all delinquent taxes, interest and municipal charges on a given parcel of property in excess of \$10,000.00.

Also the Collector of Taxes and Water and Sewer Rents was authorized to waive interest charges on taxes, if payment is made within ten days after the date on which the taxes become payable.

It appears from an examination of the Collector's records on a test-check basis that interest was collected in accordance with the foregoing resolution.

## DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on September 15, 2011 and was complete.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

<u>Year</u>	<u>Number Of Liens</u>
2011	2
2010	1
2009	0

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

## ORDINANCES

There were no ordinances which should be reviewed at this time for cancellation.

## COMPARATIVE STATEMENT OF OPERATIONS AND FUND BALANCES- CURRENT FUND

	<u>Year 2011</u>		<u>Year 2010</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b><u>Revenue (Cash Basis)</u></b>				
Fund Balance Utilized	1,110,004.00	3.78	1,143,835.00	3.94
Miscellaneous - From other than				
Local Property Tax Levies	2,440,905.78	8.31	2,393,389.40	8.24
Collection of Delinquent Taxes and Tax Title Liens	266,277.51	.91	262,704.44	.90
Collection of Current Tax Levy	<u>25,539,770.05</u>	<u>87.00</u>	<u>25,241,660.10</u>	<u>86.92</u>
<b><u>Total Funds</u></b>	<b><u>\$29,356,957.34</u></b>	<b><u>100.00</u></b>	<b><u>29,041,588.94</u></b>	<b><u>100.00</u></b>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Municipal Purposes	7,972,817.98	27.97	7,954,033.27	28.39
County Taxes	6,249,621.46	21.92	5,989,420.72	21.38
Special District Taxes	692,628.00	2.43	692,628.00	2.47
Local District School Taxes	13,237,482.00	46.44	13,251,492.00	47.29
Municipal Open Space	80,545.77	.28	80,326.03	.29
Other Expenditures	<u>274,001.74</u>	<u>.96</u>	<u>51,658.76</u>	<u>.18</u>
<b><u>Total Expenditures</u></b>	<b><u>28,507,096.95</u></b>	<b><u>100.00</u></b>	<b><u>28,019,558.78</u></b>	<b><u>100.00</u></b>
Less: Expenditures to be Raised by Future Taxes	<u>.00</u>		<u>8,255.09</u>	
<b><u>Total Adjusted Expenditures</u></b>	<b><u>28,507,096.95</u></b>		<b><u>28,011,303.69</u></b>	
<b>Excess in Revenue</b>	849,860.39		1,030,285.25	
<b>Fund Balance - January 1</b>	<u>1,801,170.35</u>		<u>1,914,720.10</u>	
	2,651,030.74		2,945,005.35	
<b>Less: Utilized as Anticipated Revenue</b>	<u>1,110,004.00</u>		<u>1,143,835.00</u>	
<b><u>Fund Balance - December 31</u></b>	<b><u>\$ 1,541,026.74</u></b>		<b><u>1,801,170.35</u></b>	

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER AND SEWER OPERATING FUND**

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2011</u></b>		<b><u>Year 2010</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Fund Balance Utilized	234,330.94	7.89	234,026.34	8.66
Collection of Rents	2,641,677.62	88.99	2,396,011.90	88.63
Miscellaneous - From other than Water and Sewer Rents	<u>92,574.97</u>	<u>3.12</u>	<u>73,363.47</u>	<u>2.71</u>
<b><u>Total Funds</u></b>	<b><u>\$2,968,583.53</u></b>	<b><u>100.00</u></b>	<b><u>2,703,401.71</u></b>	<b><u>100.00</u></b>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	1,854,298.34	67.72	1,846,850.51	76.45
Capital Purposes	106,500.00	3.89	160,300.00	6.64
Debt Service	573,800.50	20.96	214,207.61	8.87
Deferred Charges and Statutory Expenditures	203,439.68	7.43	194,325.23	8.04
Other Expenditures	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
<b><u>Total Expenditures</u></b>	<b><u>2,738,038.52</u></b>	<b><u>100.00</u></b>	<b><u>2,415,683.35</u></b>	<b><u>100.00</u></b>
Less: Expenditures to be Raised by Future Taxes	<u>.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<b><u>2,738,038.52</u></b>		<b><u>2,415,683.25</u></b>	
<b>Excess in Revenue</b>	230,545.01		287,718.36	
<b>Fund Balance - January 1</b>	<u>405,453.95</u>		<u>351,761.93</u>	
	635,998.96		639,480.29	
<b>Less: Utilized in Current Fund Budget</b>	<u>234,330.94</u>		<u>234,026.34</u>	
<b><u>Fund Balance - December 31</u></b>	<b><u>\$ 401,668.02</u></b>		<b><u>405,453.95</u></b>	

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - BEACH UTILITY OPERATING FUND**

<b><u>Revenue (Cash Basis)</u></b>	<b><u>Year 2011</u></b>		<b><u>Year 2010</u></b>	
	<b><u>Amount</u></b>	<b><u>%</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Fund Balance Utilized	669,822.78	26.93	441,748.14	19.15
Collection of Beach Revenue	1,764,847.00	70.96	1,809,953.50	78.48
Miscellaneous - From other than Beach Revenues	<u>52,531.94</u>	<u>2.11</u>	<u>54,555.84</u>	<u>2.37</u>
<b><u>Total Funds</u></b>	<b><u>\$2,487,201.72</u></b>	<b><u>100.00</u></b>	<b><u>2,306,257.48</u></b>	<b><u>100.00</u></b>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - BEACH UTILITY OPERATING FUND**

	<u>Year 2011</u>		<u>Year 2010</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b><u>Expenditures (Accrual Basis)</u></b>				
Budget Expenditures				
Operating	1,393,207.00	73.10	1,404,206.43	82.76
Capital Improvements	100,000.00	5.25	65,000.00	3.83
Deferred Charges and Statutory Expenditures	362,615.78	19.03	177,541.71	10.46
Other Expenditures	<u>50,000.00</u>	<u>2.62</u>	<u>50,000.00</u>	<u>2.95</u>
<b><u>Total Expenditures</u></b>	1,905,822.78	<u>100.00</u>	1,696,748.14	<u>100.00</u>
Less: Expenditures to be Raised by Future Revenue	<u>.00</u>		<u>.00</u>	
<b><u>Total Adjusted Expenditures</u></b>	<u>1,905,822.78</u>		<u>1,696,748.14</u>	
<b>Excess in Revenue</b>	581,378.94		609,509.34	
<b>Fund Balance - January 1</b>	<u>860,607.43</u>		<u>692,846.23</u>	
	1,441,986.37		1,302,355.57	
<b>Less: Utilized in Budget</b>	<u>669,822.78</u>		<u>441,748.14</u>	
<b><u>Fund Balance - December 31</u></b>	<u>\$ 772,163.59</u>		<u>860,607.43</u>	

**COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY**

A study of the tabulation will indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collection</u>
2011	25,928,985.67	25,632,070.11	98.49%
2010	25,543,647.80	25,274,214.94	98.81%
2009	24,951,015.49	24,680,571.18	98.91%

**COMPARISON OF TAX RATE INFORMATION**

<u>Tax Rate</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
(Adjusted) General Per \$100 of Valuation	<u>\$1.61</u>	<u>1.59</u>	<u>1.56</u>

**Apportionment of Tax Rate**

Municipal General	<u>.35</u>	<u>.34</u>	<u>.33</u>
County	<u>.38</u>	<u>.37</u>	<u>.37</u>
Local School	<u>.83</u>	<u>.83</u>	<u>.81</u>
Special	<u>.04</u>	<u>.04</u>	<u>.04</u>
Municipal Open Space	<u>.01</u>	<u>.01</u>	<u>.01</u>

**Assessed Valuations**

2011	<u>\$1,605,420,340</u>
2010	<u>1,601,395,414</u>
2009	<u>1,594,895,439</u>

**DELINQUENT TAXES AND TAX TITLE LIENS**

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years including 2011.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Taxes Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	22,776.83	296,915.56	319,692.39	1.23%
2010	8,154.64	269,432.86	277,587.50	1.09%
2009	.00	262,431.59	262,431.59	1.05%



**PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties was as follows:

<u>Year</u>	<u>Amount</u>
2011	209,040.00
2010	209,040.00
2009	209,040.00

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST  
FOR THE NEXT FIVE YEARS FOR BONDED DEBT ISSUED AND OUTSTANDING**

<u>Calendar Year</u>	<u>General</u>	<u>Utilities</u>	<u>Total</u>
2012	346,428.39	367,230.26	713,658.95
2013	349,803.57	369,480.26	719,283.83
2014	341,821.10	366,480.26	708,301.36
2015	334,014.16	368,480.26	702,494.42
2016	330,488.60	370,230.26	700,718.86

**COMPARISON OF CURRENT FUND BALANCE**

<u>Year</u>	<u>Current Fund</u>	<u>Utilized In Succeeding Year's Budget</u>	<u>Water &amp; Sewer Utility Operating Fund</u>	<u>Utilized in Succeeding Year's Budget</u>	<u>Beach Utility Fund</u>	<u>Utilized in Succeeding Year's Budget</u>
2011	1,541,026.74	1,000,000.00	401,668.02	267,948.22	772,163.59	669,822.78
2010	1,801,170.35	1,110,004.00	405,453.95	234,330.94	860,607.43	669,822.78
2009	1,914,720.10	1,143,835.00	351,761.93	234,026.34	692,846.23	441,748.14

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate or Personal Surety</u>
George R. Dempsey Jr.	Mayor	(1)	
Jeff Lee	President of Council	(1)	
Joseph W. Lucas	Councilmember	(1)	
Owen McCarthy	Councilmember	(1)	
Patricia Connolly	Councilmember	(1)	
Donald Grasso	Councilmember	(1)	
Edward Donovan	Councilmember	(1)	
Joseph DeIorio	Municipal Administrator/ Chief Financial Officer/Finance Office Department Head	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Valarie Bills	Collector of Taxes and Water - Sewer Rents Official Tax Searcher Tax Assessor Assistant	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Barbara Ilaria	Borough Clerk/Municipal Registrar	(1)	
James Kinneally III	Borough Attorney		
Charles Rooney, T&M Associates	Borough Engineer		
Ronald Sage	Borough Prosecutor		
James Carton IV	Alternate Borough Prosecutor/Hearing Officer		
Kenneth Fortier	Public Defender		
Dennis Cantoli	Conflict Council		
McManimon & Scotland, LLC	Bond Council		
James Hozapfel	Labor Council		

**OFFICIALS IN OFFICE AND SURETY BONDS - (Completed)**

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate or Personal Surety</u>
Jeffrey R. Surenian	Special Council (COAH)		
Mark Apostolou	Borough Magistrate (Retired 06/30/11/)	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Paul J. Capotorto	Borough Magistrate (Effective 07/01/11)	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Patrick K. Callahan	Code Enforcement Officer/ Zoning Officer Supervisor		
Robin A. Palughi	Assessor		
Albert Ratz	Construction Official	(1)	
Beach Employees	Tracy Sullivan - Beach Clerk Supervisor Eileen McFadden - Beach Clerk Supervisor Beach Manager - Wally Wall Cashiers Parking Lot Attendants	(1) (1) (1) (1) (1)	
Marie Higgins	Court Administrator and Violations Clerk	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Helen A. Fitzsimmons	Deputy Court Administrator	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund
Ann Longendyck	Court Clerk	1,000,000.00 1,000.00 (Deductible)	Municipal Excess Liability Joint Insurance Fund

All of the Bonds were examined and properly executed

(1) Public Employees Dishonesty & Faithful Performance Coverage	1,000,000.00
Borough of Manasquan issued by Municipal Excess Liability	1,000.00
Joint Insurance Fund	(Deductible)

**BOROUGH OF MANASQUAN  
COUNTY OF MONMOUTH, NEW JERSEY**

**RECOMMENDATIONS**

Year Ended December 31, 2011

**Chief Financial Officer's Office**

During the course of the audit we noted the following:

- \* Interfunds existed at year end.

We recommend:

That Interfund Accounts Receivables and Payables be eliminated by the transfer of cash.

**Borough Clerk's Office**

During the course of the audit we noted the following:

The Monthly Dog License reports were not filed for the entire year 2011 until February 2012.

We recommend:

That the Monthly Dog License report be filed monthly on a timely basis.

\*This reportable condition existed in prior year audit.

## **SINGLE AUDIT SECTION**

# ALVINO & SHECHTER, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"**

To the Mayor and Council  
Borough Hall  
Borough of Manasquan  
New Jersey

We have audited the financial statements the Borough of Manasquan, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated December 18, 2012. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Manasquan prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

Management of the Borough of Manasquan is responsible for establishing and maintaining effective internal controls over financial reporting. In planning and performing our audit, we considered the Borough of Manasquan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Manasquan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough of Manasquan's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance

As part of obtaining reasonable assurance about whether the Borough of Manasquan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under "Government Auditing Standards" and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. However, we noted certain immaterial instances of noncompliance that we have included as recommendations in the comments section of the financial statements.

This report is intended solely for the information and use of the governing body, management and Division of Local Government Services, Department of Community Affairs, State of New Jersey and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



---

Allen B. Shechter, R.M.A. #509

ALVINO & SHECHTER, L.L.C.

December 18, 2012

# ALVINO & SHECHTER, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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New Jersey Society of Certified Public Accountants  
PCPS of the AICPA Division of CPA Firms

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE  
A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND  
NEW JERSEY OMB CIRCULAR 04-04**

To the Mayor and Council  
Borough Hall  
Borough of Manasquan  
New Jersey

**Compliance**

We have audited the compliance of the Borough of Manasquan, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that are applicable to each of its major federal and state programs for the year ended December 31, 2011. The Borough of Manasquan's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Borough of Manasquan's management. Our responsibility is to express an opinion on the Borough of Manasquan's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Borough of Manasquan's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Borough of Manasquan's compliance with those requirements.

In our opinion, the Borough of Manasquan, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended December 31, 2011.



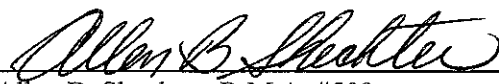
## Internal Control Over Compliance

The management of the Borough of Manasquan is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal and state programs. In planning and performing our audit, we considered the Borough of Manasquan's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough of Manasquan's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the governing body, management, the Division of Local Government Services, Department of Community Affairs, State of New Jersey and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

  
Allen B. Shechter, R.M.A. #509  
ALVINO & SHECHTER, L.L.C.

December 18, 2012

**Schedule of Expenditures of Federal Awards**

**For the Year Ended December 31, 2011**

**Schedule A**

Federal Funding Department	CFDA Number	Total Grant Award	Grant Reserve Dec. 31 2010	Receipts or Revenue Recognized	2011 Expenditures	Adjustments	Grant Reserve Dec. 31 2011
Department of Transportation Federal Highway Administration Recreational Trails Program - 2010	20.219	1,516.00	.00	1,516.00	810.00	.00	706.00
Department of Environmental Protection Environmental Infrastructure Trust - 2010	66.458	4,709,250.00	4,263,409.00	.00	2,917,617.00	.00	1,345,792.00
			<u>4,263,409.00</u>	<u>1,516.00</u>	<u>2,918,427.00</u>	<u>.00</u>	<u>1,346,498.00</u>

**Schedule of Expenditures of State Financial Assistance**  
**For the Year Ended December 31, 2011**

Schedule B

State Funding Department	Total Grant Award State Share	Grant Reserve Dec. 31 2011	Receipts or Revenue Recognized	2011 Expenditures	Grant Reserve Dec. 31 2011
Department of Law and Public Safety					
Drunk Driving Enforcement Fund					
6400-100-078-6400 - 2009	4,301.25	484.58	.00	484.58	.00
6400-100-078-6400 - 2010	4,428.22	4,428.22	.00	4,195.97	232.25
Department of Environmental Protection					
Clean Communities Program					
4900-765-042-4900 - 2011	13,125.05	.00	13,125.05	.00	13,125.05
Department of Health					
Alcohol Education & Rehabilitation					
9735-760-060000-60 - 2003	1,099.24	195.91	.00	.00	195.91
Department of Health - Governor's					
Council Alliance to Prevent Alcohol					
and Drug Abuse - 2011	48,835.00	.00	48,835.00	48,835.00	.00
Department of Environmental Protection					
Environmental Infrastructure					
Trust - 2010	1,565,000.00	1,416,386.00	.00	972,539.00	443,847.00
Department of Law and Public Safety					
Body Armor Replacement Fund					
1020-718-066-1020-001 - 2009	939.52	858.79	.00	.00	858.79
1020-718-066-1020-001 - 2010	1,840.40	1,840.40	.00	.00	1,840.40
1020-718-066-1020-001 - 2011	1,863.32	.00	1,863.32	.00	1,863.32
Department of Environmental Protection					
Recycling Tonnage Grant					
4900-752-042-4900 - 2008	13,240.77	.00	13,240.77	.00	13,240.77
4900-752-042-4900 - 2009	5,755.09	.00	5,755.09	.00	5,755.09
Department of Transportation					
State Aid Highway Projects					
6320-480-078-6320 - 2010	225,000.00	.00	225,000.00	225,000.00	.00
Department of Environmental Protection					
Green Acres Program					
4800-727-042-4800 - 2009	500,000.00	<u>200,000.00</u>	<u>.00</u>	<u>200,000.00</u>	<u>.00</u>
		<u>\$1,624,193.90</u>	<u>307,819.23</u>	<u>1,451,054.55</u>	<u>480,958.58</u>

**BOROUGH OF MANASQUAN**  
**COUNTY OF MONMOUTH, NEW JERSEY**

**NOTES TO THE SCHEDULE OF AWARDS AND FINANCIAL ASSISTANCE**

Year Ended December 31, 2011

**1. ORGANIZATION AND BASIS OF PRESENTATION**

**Organization**

The Borough of Manasquan, State of New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Borough has delegated the administration of grant programs and the reporting function to the Administrator's Office within the Borough. Substantially all grant and program cash funds are commingled with the Borough's other funds, although each grant is accounted for separately in the Borough's financial records.

**Basis of Accounting**

The Borough of Manasquan grants are presented on the modified accrual basis of accounting utilizing the following methods:

**Current Fund Grants**

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

**Trust Fund and Capital Fund Grants**

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

**Local Contributions**

Local matching contributions, if required, are raised in the current fund budget. The percentage of matching contributions varies with each program.

**Expenditures**

Expenditures, as reported on the accompanying schedule of federal and state financial assistance, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to current fund balance when the grant is closed out.

**2. CONTINGENCIES**

Each of the grantor agencies reserve the right to conduct additional audits of the Borough's grant programs for economy, efficiency and program results. However, Borough management does not believe such audits would result in material amounts of disallowed costs.

**3. STATE LOANS OUTSTANDING**

The Borough's state loans outstanding at December 31, 2011, which are not required to be reported on the schedules of expenditures of federal awards and state financial assistance, are as follows:

<u>Loan Program</u>	<u>Total</u>
New Jersey Environmental Infrastructure Trust	\$2,296,815.65

**BOROUGH OF MANASQUAN**

**Schedule of Findings and Questioned Costs**

**For the Fiscal Year Ended December 31, 2011**

**Section I - Summary of Auditor's Report**

**Financial Statements**

Type of auditor's report issued:

Unqualified

Internal control over financial reporting

- 1) Material weakness(es) identified? \_\_\_\_\_ yes      X   no
- 2) Reportable condition(s) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      X   none reported

Noncompliance material to general-purpose financial statements noted? \_\_\_\_\_ yes      X   no

**Federal Awards**

Dollar threshold used to distinguish between type A and B programs: \$300,000.00

Auditee qualified as low-risk auditee?   X   yes    \_\_\_\_\_ no

Type of auditor's report issued on compliance for major programs: Unqualified

Internal Control over major programs:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes      X   no
- 2) Reportable condition(s) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      X   none reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular A-133? \_\_\_\_\_ yes      X   no

Identification of major programs:

**CFDA Number**

66.458  
20.219

**Name of Federal Program**

NJ Environmental Infrastructure Trust - 2010  
Recreational Trails Program - 2010

**State Awards**

Dollar threshold used to distinguish between type A and B programs: \$300,000.00

Auditee qualified as low-risk auditee?   X   yes    \_\_\_\_\_ no

Type of auditor's report issued on compliance for major programs: Unqualified

Internal Control over major programs:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes      X   no
- 2) Reportable condition(s) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      X   none reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04? \_\_\_\_\_ yes      X   no

Identification of major programs:

**GMIS Number(s)**

6300-480-078-6320  
W1327001-001

**Name of State Program**

State Aid Highway Projects  
NJ Environmental Infrastructure Trust - 2010

**Section II - Financial Statement Findings**

NONE

**Section III - State Financial Assistance Findings and Questioned Costs**

NONE

**BOROUGH OF MANASQUAN**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

**STATUS OF PRIOR YEAR FINDINGS**

There were no prior year findings since all areas of Federal and State financial assistance for the prior year were found to be in compliance.